CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

National income and expenditure in the first quarter of 1982

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Release dates of economic statistics to be published in August 1982

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in August 1982. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
August 1982			
Tues 3	UK official reserves	PN	HM Treasury
	Capital issues and redemptions (during the month of July)	PN	Bank of England
	CBI Industrial Trends Survey (July)	PN	CBI
Wed 4	Advance energy statistics (June)	PN	D of Energy
Thurs 5	Housing starts and completions (June)	PN	D of the Environment
	Provisional figures of vehicle production (July)	PN	D of Industry
Mon 9	Hire purchase and other instalment credit business (June)	PN	D of Trade
	Retail sales (June – final)	PN	D of Trade
	Wholesale price index numbers (July – provisional)	PN	D of Industry
Tues 10	Central Government transactions (including borrowing requirement) (July)	PN	HM Treasury
	Provisional estimate of monetary aggregates (mid-July)	PN	Bank of England
	London clearing banks' monthly statement (mid-July)	PN	CLCB
Thurs 12	Index of industrial production (June – provisional)	PN	CSO
Fri 13	Retail prices index (July)	PN	D of Employment
	Tax and price index (July)	PN	CSO
	Usable steel production (July)	PN	BSC/BISPA
	Building Societies' monthly figures (July)	PN	BSA
Mon 16	Retail sales (July – provisional)	PN	D of Trade
Wed 18	Preliminary estimate of gross domestic product based on output data (2nd quarter)	PN	CSO
	Indices of average earnings (June)	PN	D of Employment
	Indices of basic rates of wages (July)	PN	D of Employment
Thurs 19	Cyclical indicators for the UK economy (August)	PN	CSO
	Capital expenditure by the manufacturing, distributive and service industries (2nd quarter – provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (2nd quarter – provisional)	PN	D of Industry
	London dollar and sterling certificates of deposit (mid-July)	PN	Bank of England
	UK Banks' assets and liabilities and the money stock (mid-July)	PN	Bank of England
Fri 20	Sales and orders in the engineering industries (May)	*British business*	D of Industry
Sun 22	Department for National Savings' monthly progress report (July)	PN	D for National Savings
Tues 24	Unemployment (August – provisional)	PN	D of Employment
	Unfilled vacancies (August – provisional)	PN	D of Employment
Wed 25	Construction – new orders (June)	PN	D of the Environment
Thurs 26	Overseas travel and tourism (June)	PN	D of Trade
	Energy Trends	PN	D of Energy
	Unemployment and unfilled vacancies (July – final)	Gazette	D of Employment
	Employment in the production industries (June)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (June)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (July)	Gazette	D of Employment
Fri 27	New vehicle registrations (July)	PN	D of Transport
	Car and commercial vehicle production (July – final)	*British business*	D of Industry
Tues 31	CBI Monthly Trends Inquiry (August)	PN	CBI

The Department of Trade will announce the release of the next Balance of Payments and overseas trade figures press notice.

PN—Press Notice.

CENTRAL STATISTICAL OFFICE

Economic Trends

No 345
July 1982

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 16 July. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Correction to the June issue

Page 28

Certain amendments to last month's figures were omitted. These have now been corrected with a dagger indicating the earliest change in the series.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 23 July 1982

Output

The all-industries' index of production in the three months to May was 1½ per cent higher than in the previous three months, when output had been affected by bad weather. Industrial production in the three months was around ½ per cent up on Autumn 1981, reflecting increased oil and gas extraction. Underlying manufacturing output in the latest three months was little changed at around 2½ per cent above its low point in the Spring of last year.

Balance of payments

The current account for May is estimated to have been in surplus by £35 million compared with £346 million in April. There was a deficit on trade in goods of £115 million following a £196 million surplus in April. The surplus on oil decreased from £419 million in April to £327 million in May; the deficit on trade in non-oil goods increased from £223 million to £442 million. By volume, exports were 1½ per cent below the level recorded in April; excluding oil and the more erratic items there was an increase of 1½ per cent. By volume, total imports were about 4 per cent above the level in April. Since the Autumn of 1981 export volume has fluctuated considerably but the underlying level in the months March to May was probably much the same as then. The recent figures suggest some slight underlying increase in import volume. The invisibles account is projected at a monthly surplus of £150 million in the second quarter of 1982 compared with £110 million in the first quarter.

Consumers' expenditure

The preliminary estimate of consumers' expenditure at 1975 prices for the second quarter of 1982 was unchanged from the first quarter. There was little change in the pattern of expenditure.

The provisional estimate of the volume of retail sales in June is 107 (1978 = 100). Trade in the second quarter as a whole was little changed from that in the first quarter but the average level in the first half of this year is 1 per cent above the average of 1981.

Companies

Industrial and commercial company profits were unchanged between the fourth quarter of 1981 and the first quarter of 1982 after having risen substantially during 1981. The 7 per cent drop in the implied price of oil and the 2½ per cent fall in the volume of oil sold reduced the profits of North Sea oil companies by about 15 to 20 per cent between the fourth quarter of 1981 and the first quarter of 1982. The level of non-North Sea private sector output was little changed between the fourth quarter of 1981 and the first quarter of 1982 and profits before deducting stock appreciation showed little change. However, stock appreciation fell by a third, partly as a result of lower oil prices, and non-North Sea company profits net of stock appreciation increased between the latest two quarters.

The capital account of industrial and commercial companies showed a financial deficit of £1·4 billion in the six months ended March 1982 compared with a surplus of £0·9 billion in the previous six months. Undistributed income (net of stock appreciation) was £0·9 billion lower than in the previous six months because of increased payments of taxes on income, interest payments and profits due abroad which more than offset increased gross trading profits and other income. Total expenditure was £1·3 billion higher than in the previous six months mainly because of the considerable reduction in the rate of destocking, which was £0·4 billion compared with £1·6 billion.

Earnings and wages rates

The whole economy index of average earnings rose by 0·4 per cent in May to 220·7 (January 1976 = 100), 10·3 per cent above its May 1981 level. Basic weekly wages for manual workers (not seasonally adjusted) in June were 6·8 per cent higher than a year earlier.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 15,800 from June to July to 2,926,400. Vacancies notified to employment offices rose by 6,200 to 111,400.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $117 million in June to $17,703 million. Accruals of public sector borrowing under the exchange cover scheme amounted to $73 million and repayments of such borrowing amounted to $26 million.

Up to 23 July, the average sterling effective exchange rate for July was 0·2 per cent higher than that for June.

Prices (not seasonally adjusted)

The retail prices index for June was 322·9 (January 1974 = 100), 0·3 per cent up on May and 9·2 per cent up on June 1981.

The tax and price index for June was 168·0 (January 1978 = 100), an increase of 9·4 per cent on June 1981.

The price index for materials and fuel purchased by manufacturing industry increased by 2¼ per cent between May and June almost entirely because of the combined effect of the depreciation of sterling against the dollar and higher crude oil prices. These increases were partly offset by lower prices for many other materials. The change in the index over a 12-month period increased from 5 per cent in May to 5½ per cent in June, the first rise since last October.

The wholesale price index for home sales of manufactured products increased by ½ per cent between May and June. Almost two-thirds of this increase was due to higher prices for petroleum products. The change in the index measured over a 12-month period fell from 8¾ per cent in May to 8¼ per cent in June, the lowest 12-monthly increase since January 1979.

Financial aggregates

During banking June (four weeks to 16 June) sterling M_3 rose by £700 million or 0·8 per cent. Over the four months since mid-February, sterling M_3 has grown at an annual rate of 9¾ per cent. PSL 2 rose by 0·6 per cent in June

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

and, since mid-February, at an annual rate of 9¼ per cent. PSL 1 also rose by 0·6 per cent in the latest month. M_1, which has grown very little in recent months, rose by 2·0 per cent in banking June and, since mid-February, at an annual rate of 6¼ per cent. Domestic credit expanded by £1,239 million in June.

A new monetary aggregate, M_2, which comprises the non-interest bearing component of M_1 and other UK private sector sterling retail deposits, focuses on the transactions balances of the private sector and was introduced in June. In banking June, M_2 rose by 1·2 per cent, not seasonally adjusted.

The net effect of public sector transactions as a whole was expansionary for the second month running. The central government borrowing requirement was £800 million while the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary at −£230 million. The non-bank private sectors' net purchases of central government debt totalled £300 million. Sterling lending to the private sector rose by £1,020 million.

Economic events

June

21 Government agreement was announced on MSC proposals on the youth training scheme for unemployed 16 year-olds to begin in September 1983, including employers' sharing in the cost, and £1,300 a year allowances for, the trainees. Supplementary benefit is not now to be withheld, at least in the first year.

25 New arrangements for borrowing by the corporate and public sectors were announced: (1) companies were to be free to issue zero and low coupon stocks; (2) tax treatment of the discount on such stocks was to be considered further; (3) the 1968 National Loans Act was to be amended to allow the Treasury to borrow for monetary policy purposes when this was not needed to meet the outgoings of the National Loans Fund, and to allow the National Loans Fund to make variable rate loans to local authorities.

28 The Oil and Gas (Enterprise) Act received the Royal Assent. A statement on regional industrial policy confirmed plans to remove assisted area status from certain areas from 1 August, but with adjustments favouring some which have been particularly hard hit by unemployment recently. Special arrangements were announced for mid-Wales.

29 Rayner review proposals to make savings, and to set up new financial management arrangements, in government research and development establishments were announced.

30 An order was made under the Protection of Trading Interests Act 1980 to specify that the US embargo on supply of technology and equipment for the Siberia–Western Europe gas pipeline was damaging to UK trading interests.

July

1 Spending to re-equip the navy was announced, including new frigates, helicopters and Sea Harriers.

4 A national strike of train drivers over flexible rostering began.

7 The Megaw report was published, making proposals for new pay settlement arrangements for the Civil Service, more closely related to market forces.

13 The clearing banks announced ½% cut in base rates to 12%.

Sector analysis of employment

These estimates bring forward to 1981 the main aggregates published in the article 'Employment in the public and private sectors, 1975–81' in *Economic Trends* No. 338, December 1981. As explained in that article the sectors used for the analysis are the same as in the national accounts. Estimates of these aggregates for the eleven years 1971–81 will be published in September in *National Income and Expenditure, 1982 Edition* (the Blue Book). A cross-analysis by industry, updating the December 1981 article will be published later in *Economic Trends*.

Employment[1] analysed by sector

	United Kingdom		
	Thousands		
	Mid-1979 (revised)	Mid-1980 (revised)	Mid-1981 (revised)
Private sector[2]	17,676	17,330	16,219
Public corporations	2,065	2,036	1,872[3]
Central government:			
HM Forces	314	323	334
Civilians	2,005	2,004	2,023
Local authorities	3,060	3,027	2,970
Total employed labour force	25,120	24,720	23,418

[1] Part-time employees are counted as one person.
[2] Including self-employed persons (with or without employees)
[3] Excludes British Aerospace.

Selected monthly indicators[1]

		Seasonally adjusted				Unadjusted						Seasonally adjusted	
		1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5] § [14]	Vacancies[6] § [14]	Average earnings (whole economy: GB)[11]	Wholesale price of materials and fuel[7]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[8]	Balance of payments: Current balance[9]	Money stock sterling M_3
1981	*A*	104·5	99·5†	2,421·4	93·4	199·5	221·3	292·2	151·3	99·2	28·1	+1,055	69,630
	M	104·1	98·9	2,486·4	90·1	200·0	226·1	294·1	152·4	98·8	26·5	..	70,790
	J	105·3	100·0	2,539·2	84·7	203·9	229·9	295·8	153·5	95·4	25·6	..	70,950
	J	104·7	100·2	2,589·8[12]	92·9	205·3	233·0	297·1	154·2	92·5	24·6	..	72,540
	A	105·7	100·0	2,642·5[12]	98·5	211·4	236·8	299·3	155·5	91·2	24·5	..	73,260
	S	105·9	100·8	2,691·6[12]	97·8	212·1	237·9	301·0	156·6	88·0	23·7	+ 271	74,900
	O	106·2	101·7	2,725·5[12]	100·6	213·4	238·2	303·7	158·2	88·2	23·3	+ 694†	75,980[13]
	N	105·6	100·3	2,759·6	104·3	214·4	236·9	306·9	160·1	90·1	23·5	+ 65	83,380
	D	104·6	99·8	2,769·4	107·5	216·5	236·8	308·8	161·2	90·7	23·3	+ 606	83,820
1982	*J*	107·0	99·9	2,811·6	111·6	216·4	238·9	310·6	162·3	91·2	23·2	− 42	84,750
	F	106·1	100·5	2,817·5	113·0	219·4	239·9	310·7	162·4	91·5	23·4	+ 264	84,770
	M	106·6	100·8	2,822·1	110·6	219·7	235·4†	313·4	164·0	90·8	19·0	+ 331	85,270
	A	105·9	101·5	2,850·3	109·7	219·8	238·7[10]	319·7	166·0	90·0	18·2	+ 346	85 720
	M	105·8	102·6	2,871·6	106·6	220·7[10]	237·2[10]	322·0	167·4	89·9	17·8		86,680
	J	107[10]		2,910·6	105·2		242·7[10]	322·9	168·0	91·0	17·7		
		Percentage change, latest three months on previous three months											
1981	*A*	+ 0·2	− 0·6	+11·0	− 3·3	+ 1·7	+ 5·6	+ 3·5	..	− 0·6	..	..	+ 2·1
	M	− 1·0	− 0·6	+ 9·8	− 6·2	+ 1·5	+ 5·8	+ 4·5	..	− 2·4	..	..	+ 3·0
	J	− 1·8	− 0·3	+ 8·8	− 9·0	+ 2·3	+ 5·6	+ 4·9	..	− 3·6	..	..	+ 3·9
	J	− 0·7	− 0·1	+ 7·9	− 6·7	+ 2·5	+ 5·5	+ 3·6	..	− 4·9	..	..	+ 4·2
	A	+ 0·4	+ 0·6	+ 7·0	− 1·2	+ 3·9	+ 5·2	+ 2·5	..	− 6·3	..	..	+ 3·9
	S	+ 0·7	+ 0·8	+ 6·4	+ 7·8	+ 4·2	+ 4·5	+ 1·7	..	− 7·4	..	..	+ 4·4
	O	+ 1·1	+ 1·1	+ 5·8	+10·9	+ 4·5	+ 3·5	+ 1·9	..	− 6·8	..	..	+ 4·6[13]
	N	+ 0·6	+ 0·8	+ 5·2	+ 9·6	+ 3·1	+ 1·9	+ 2·2	..	− 4·5	..	..	+ 8·1
	D	− 0·1	+ 0·3	+ 4·2	+ 8·0	+ 2·5	+ 0·6	+ 2·5	..	− 1·0	..	..	+10·2
1982	*J*	− 0·3	− 0·8	+ 3·5	+ 8·9	+ 1·6	− 0·0	+ 2·5	..	+ 1·8	..	..	+12·4
	F	− 0·1	− 0·9	+ 2·7	+ 9·7	+ 1·9	+ 0·3	+ 2·0	..	+ 2·6	..	..	+ 8·1
	M	+ 1·1	− 0·2	+ 2·4	+ 7·3	+ 1·7	+ 0·3	+ 1·7	..	+ 1·7	..	..	+ 4·8
	A	+ 0·6	+ 0·9	+ 1·8	+ 3·1	+ 1·8	+ 0·2	+ 1·9	..	+ 0·1	..	..	+ 1·5
	M	+ 0·3	+ 1·5	+ 1·7	− 1·6	+ 1·2[10]	− 0·6	+ 2·7	..	− 1·0	..	..	+ 1·7
	J	− 0·3[10]		+ 2·1	− 4·0		+ 0·6[10]	+ 3·2	..	− 1·0			
		Percentage change, latest three months on corresponding period of previous year											
1981	*A*	+ 0·8	− 7·9	+67·7	−47·2	+15·0	+ 8·8	+12·4	+14·1	+ 7·1	..	..	+20·2
	M	+ 0·5	− 7·6	+67·6	−45·4	+13·9	+10·3	+12·1	+14·8	+ 5·3	..	..	+20·4
	J	+ 0·6	− 7·1	+66·2	−43·7	+13·0	+12·2	+11·7	+15·3	+ 3·5	..	..	+20·4
	J	+ 0·7	− 6·5	+63·3	−38·7	+12·4	+14·2	+11·3	+14·8	+ 1·2	..	..	+18·7
	A	+ 0·8	− 5·0	+58·7	−30·4	+12·3	+15·7	+11·2	+14·7	− 2·7	..	..	+16·7
	S	+ 1·2	− 3·2	+53·6	−20·1	+11·4	+16·9	+11·2	+14·7	− 6·3	..	..	+15·8
	O	+ 1·6	− 1·3	+48·5	−11·2	+11·3	+17·8	+11·5	+15·0	− 9·0	..	..	+15·7[13]
	N	+ 1·8	− 0·5	+42·6	− 2·5	+10·8	+17·5	+11·7	+15·3	−10·6	..	..	+19·2
	D	+ 1·1	− 0·4	+36·5	+ 4·9	+11·1	+16·7	+11·9	+15·5	−10·5	..	..	+21·8
1982	*J*	+ 0·3	− 0·4	+31·1	+ 8·9	+10·7	+15·3	+12·0	+15·6	−10·3	..	..	+25·1
	F	− 0·1	− 0·1	+27·0	+11·5	+10·8	+13·8	+11·7	+15·2	−10·3	..	..	+25·0
	M	—	+ 0·4	+23·5	+13·7	+11·1	+11·3	+11·1	+14·6	−10·1	..	..	+25·2
	A	+ 0·7	+ 0·8	+20·3	+16·1	+10·9	+ 9·3	+10·3	+12·5	− 9·7	..	..	+24·4
	M	+ 1·2	+ 2·1	+17·7	+17·0	+10·5	+ 6·9[10]	+ 9·8	+11·1	− 9·1	..	..	+23·5
	J	+ 1·5[10]		+15·9	+19·9		+ 4·3[10]	+ 9·4	+ 8·8	− 7·7			

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] See footnote [2] on page 50.
[9] Owing to industrial action UK visible trade figures for May 1981 onwards are not currently available.
[10] Provisional.
[11] The seasonal adjustment factors currently used are based on data up to December 1980.
[12] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[13] Up to and including 18 November 1981, changes have been calculated on the basis of the old banking sector; thereafter, changes have been calculated on the basis of the new monetary sector. The equivalent figures calculated on the old basis are: *N:* 76,230; *N:* +4·8; *D:* +7·0; *J:* +9·2; *F:* +11·6; *M:* +8·0; *N:* +15·6; *D:* +18·3; *J:* +21·6.
[14] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette.*

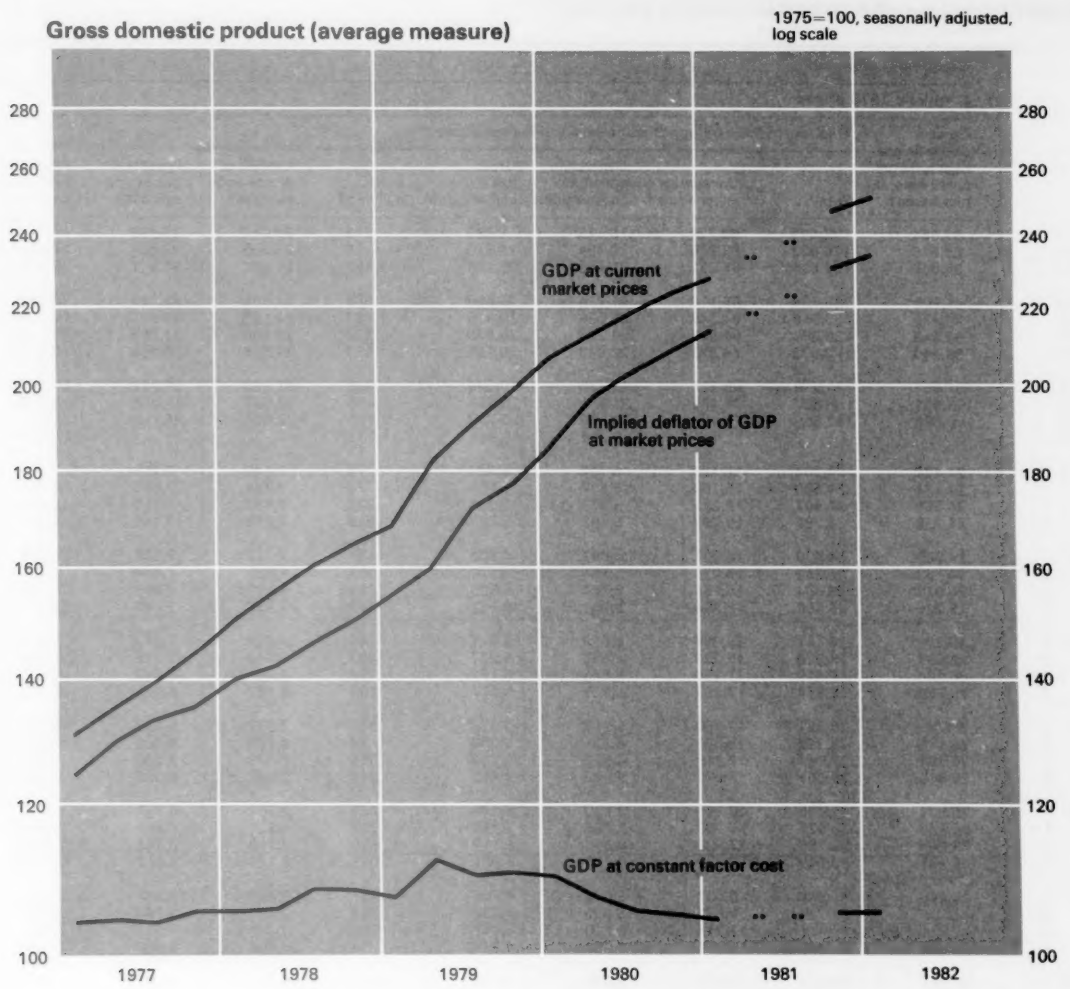
Tables and charts

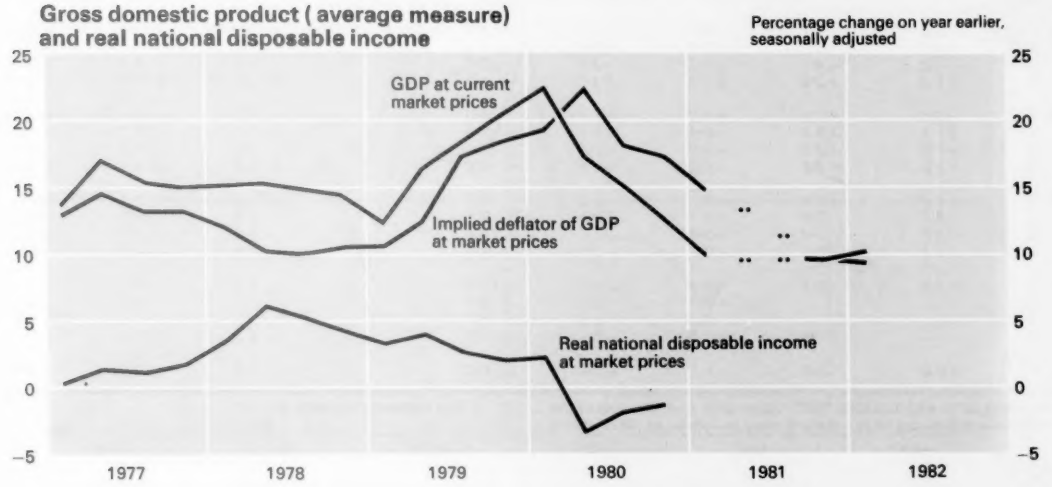
Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product: At market prices[2]: At current prices		Gross domestic product: At market prices[2]: At 1975 prices	Implied market price GDP deflator	Gross domestic product: At factor cost: At current prices		Gross domestic product: At factor cost: At 1975 prices				Implied index of total home costs	National disposable income at 1975 market prices
	£ billion	1975 = 100	1975 = 100		£ billion[3]		1975 = 100				1975 = 100	1975 = 100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data[5]	income data[4][5]	output data[5]	average estimate[5]	expenditure data	average estimate
1971	57·3	55·0	93·0	59·1	49·5	49·1	92·8	92·7	94·9	93·4	56·5	97·7
1972	63·5	61·6	96·1	64·1	55·3	56·1	94·0	96·0	97·8	95·9	62·3	100·9
1973	73·0	70·6	103·0	68·5	64·3	65·4	101·2	103·7	103·5	102·8	67·3	105·9
1974	83·1	79·7	101·1	78·8	74·7	74·4	100·5	100·9	101·9	101·1	78·7	100·2
1975	104·9	100·0	100·0	100·0	94·5	93·8	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·7	118·0	102·9	114·7	111·6	109·9	103·7	102·9	101·9	102·8	113·9	102·5
1977	143·9	137·3	105·1	130·7	126·9	126·9	105·0	105·8	104·6	105·1	127·9	103·9
1978	164·9	158·0	108·9	145·0	145·3	146·2	107·8	109·3	108·0	108·4	142·6	109·2
1979	192·3	185·2	111·1	166·8	166·3	168·7	108·9	111·4	110·3	110·2	161·6	112·6
1980	225·2	216·3	108·8	198·8	192·3	194·6	106·7	108·9	107·4	107·7	190·7	111·7
1981	..	..	..	..	..	209·9	..	106[6]	104·5	..	212[6]	..
1977 *1*	34·0	130·3	104·3	124·9	30·3	30·4	104·1	105·1	104·5	104·6	123·5	103·0
2	35·4	135·1	104·6	129·1	31·2	31·3	104·8	106·2	103·9	105·0	125·9	
3	36·5	139·7	105·0	133·1	32·1	32·2	104·5	105·7	104·5	104·9	130·0	104·9
4	38·0	144·2	106·3	135·6	33·3	33·0	106·8	106·4	105·2	106·1	132·2	
1978 *1*	39·6	150·2	107·2	140·1	35·0	34·6	107·2	106·7	106·2	106·7	138·3	108·1
2	40·7	155·9	109·2	142·8	35·9	36·2	108·3	109·9	108·1	108·8	140·4	
3	41·7	160·7	109·5	146·7	36·8	37·3	107·6	109·9	108·9	108·8	144·8	110·2
4	42·9	165·0	109·8	150·2	37·6	38·1	108·2	110·8	108·9	109·3	147·0	
1979 *1*	43·9	169·1	108·9	155·2	38·3	38·7	106·7	108·8	108·4	108·0	152·0	112·2
2	47·2	182·1	113·1	161·0	41·2	41·9	110·6	113·2	112·2	112·0	157·9	
3	49·6	190·8	110·6	172·5	42·5	43·1	109·1	111·4	110·0	110·2	165·0	113·0
4	51·6	199·1	111·6	178·3	44·3	45·0	109·3	112·0	110·7	110·7	171·6	
1980 *1*	53·8	207·5	111·9	185·5	45·5	46·5	108·8	112·0	109·9	110·2	177·2	112·0
2	55·3	213·5	108·3	197·2	47·2	48·2	106·5	109·5	108·2	108·1	187·8	
3	57·3	219·6	107·8	203·7	49·3	49·5	106·1	107·4	106·4	106·6	196·5	111·4
4	58·8	224·5	107·2	209·4	50·3	50·4	105·6	106·5	104·9	105·6	201·7	
1981 *1*	60·0	228·2	107·0	213·3	50·7	50·3	105·6	105·6	104·4	105·2	203·3	..
2[5]	..	..	105·1	..	..	51·4	..	105[6]	104·1	..	209[6]	
3[5]	..	..	106·2	..	..	53·6	..	106[6]	104·6	..	215[6]	
4	64·6	246·8	107·2	230·2	54·5	54·6	105·5	106·6	105·0	105·7	218·6	112·0
1982 *1*	65·9	251·4	107·4	234·0	55·2	55·3	105·8	106·9	104·8	105·8	220·9	
Percentage change, quarter on corresponding period of previous year												
1978 *1*	+16·3	+15·3	+2·8	+12·2	+15·4	+13·7	+3·0	+1·5	+1·6	+2·0	+12·0	+5·0
2	+15·2	+15·4	+4·4	+10·6	+15·2	+15·4	+3·3	+3·5	+4·0	+3·6	+11·5	
3	+14·3	+15·0	+4·3	+10·2	+14·7	+15·8	+3·0	+4·0	+4·1	+3·7	+11·4	+5·1
4	+12·8	+14·4	+3·3	+10·8	+12·7	+15·8	+1·3	+4·1	+3·5	+3·0	+11·2	
1979 *1*	+10·9	+12·6	+1·6	+10·8	+ 9·4	+12·1	−0·5	+2·0	+2·1	+1·2	+ 9·9	+3·8
2	+15·9	+16·8	+3·6	+12·7	+14·7	+15·8	+2·1	+3·0	+3·7	+2·9	+12·5	
3	+18·9	+18·7	+1·0	+17·6	+15·5	+15·5	+1·4	+1·4	+1·1	+1·3	+14·0	+2·5
4	+20·4	+20·7	+1·6	+18·7	+17·9	+18·0	+1·0	+1·1	+1·6	+1·3	+16·7	
1980 *1*	+22·6	+22·7	+2·8	+19·5	+18·9	+20·1	+1·9	+2·9	+1·4	+2·0	+16·6	−0·2
2	+17·0	+17·2	−4·2	+22·5	+14·5	+15·2	−3·7	−3·3	−3·5	−3·5	+18·9	
3	+15·6	+15·1	−2·5	+18·1	+15·9	+14·9	−2·7	−3·6	−3·3	−3·3	+19·1	−1·4
4	+13·9	+12·8	−3·9	+17·4	+13·5	+11·8	−3·4	−4·9	−5·2	−4·6	+17·5	
1981 *1*	+11·6	+10·0	−4·4	+15·0	+11·4	+ 8·1	−2·9	−5·7	−5·0	−4·5	+14·7	..
2	..	..	..	..	..	+ 6·6	..	−4[6]	−3·8	..	+11[6]	
3	..	..	..	..	..	+ 8·3	..	−1[6]	−1·8	..	+ 9[6]	
4	+ 9·8	+ 9·9	—	+ 9·9	+ 8·4	+ 8·4	—	+0·1	+0·1	+0·1	+ 8·4	..
1982 *1*	+ 9·8	+10·2	+0·4	+ 9·7	+ 8·9	+10·0	+0·2	+1·2	+0·4	+0·6	+ 8·7	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.
[5] Expenditure-based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.
[6] Estimated.


Gross domestic product (average measure)
1975=100, seasonally adjusted, log scale
280
260
240
220
200
180
160
140
120
100
GDP at current market prices
Implied deflator of GDP at market prices
GDP at constant factor cost
1977
1978
1979
1980
1981
1982


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier, seasonally adjusted
25
20
15
10
5
0
−5
GDP at current market prices
Implied deflator of GDP at market prices
Real national disposable income at market prices
1977
1978
1979
1980
1981
1982

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1971	87,654	122,427	59,724	19,673	19,743	278	23,048	25,187	9,514
1972	88,815	126,923	63,270	20,484	19,823	− 19	23,318	27,694	10,243
1973	95,635	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,918
1974	94,905	136,724	65,113	21,774	20,567	1,386	27,884	31,243	10,576
1975	94,475	133,918	64,749	23,039	20,416	−1,483	27,197	29,011	10,432
1976	97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977	99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978	101,867	145,519	68,222	23,435	20,836	833	32,193	31,757	11,895
1979	102,901	150,637	71,485	23,834	20,957	1,404	32,957	35,338	12,398
1980	100,835	147,355	71,477	24,216	20,706	−2,108	33,064	34,109	12,411
1981[2]	..	..	71,447	24,208	19,063	−1,932	..	..	12,167
1976 *1*	24,487	34,204	16,123	5,791	5,226	− 78	7,142	7,108	2,609
2	24,174	34,509	16,190	5,837	5,164	− 76	7,394	7,668	2,667
3	24,551	34,967	16,235	5,802	5,232	263	7,435	7,710	2,706
4	24,736	35,286	16,267	5,783	5,027	515	7,694	7,746	2,804
1977 *1*	24,580	34,839	16,001	5,697	4,882	537	7,722	7,600	2,659
2	24,762	35,252	16,034	5,764	5,112	457	7,885	7,844	2,646
3	24,673	35,094	16,154	5,734	5,035	10	8,161	7,667	2,754
4	25,225	35,488	16,394	5,753	5,132	383	7,826	7,448	2,815
1978 *1*	25,321	36,117	16,854	5,819	5,271	245	7,928	7,871	2,925
2	25,584	36,329	16,939	5,838	5,327	207	8,018	7,799	2,946
3	25,404	36,519	17,230	5,855	5,161	188	8,085	8,077	3,038
4	25,558	36,554	17,199	5,923	5,077	193	8,162	8,010	2,986
1979 *1*	25,206	36,427	17,399	5,917	5,058	681	7,372	8,152	3,069
2	26,115	38,392	18,392	5,961	5,200	84	8,755	9,060	3,217
3	25,761	37,767	17,718	5,986	5,289	395	8,379	9,030	2,976
4	25,819	38,051	17,976	5,970	5,410	244	8,451	9,096	3,136
1980 *1*	25,694	37,796	18,115	6,050	5,348	− 221	8,504	8,791	3,311
2	25,145	36,925	17,707	5,994	5,195	− 292	8,321	8,914	2,866
3	25,065	36,489	17,783	6,063	5,112	− 579	8,110	8,344	3,080
4	24,931	36,145	17,872	6,109	5,051	−1,016	8,129	8,060	3,154
1981 *1*	24,946	35,855	18,037	6,064	4,755	− 881	7,880	7,704	3,205
2[2]	..	..	17,833	6,030	4,738	− 808	..	8,294	2,823
3[2]	..	..	17,719	6,110	4,747	− 213	..	..	2,995
4	24,935	37,059	17,858	6,004	4,823	− 30	8,404	8,980	3,144
1982 *1*	24,991	36,923	17,823	6,086	5,038	− 29	8,005	8,752	3,180

Percentage change, quarter on corresponding period of previous year

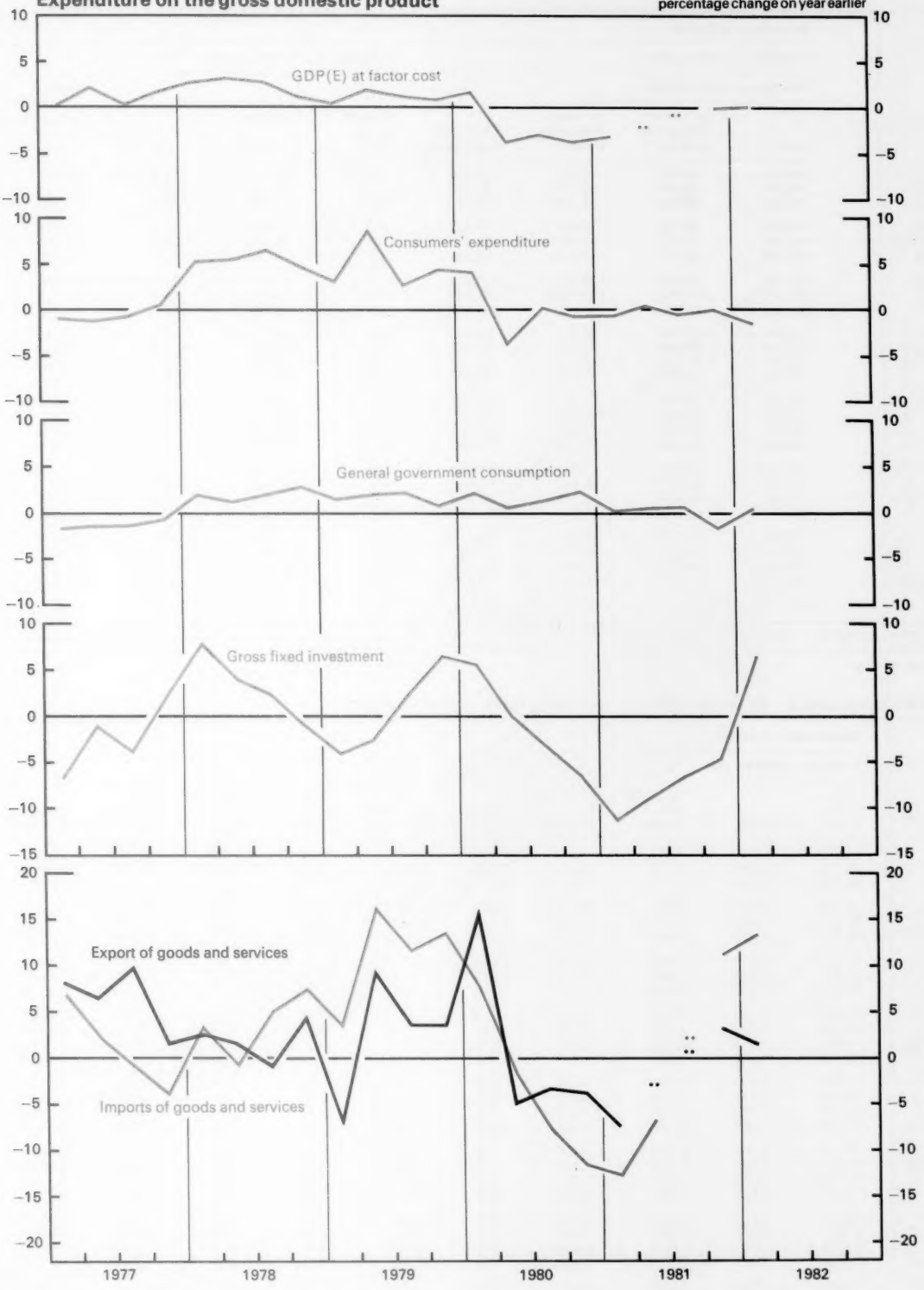
1978 *1*	*+3·0*	*+3·7*	*+5·3*	*+2·1*	*+ 8·0*	..	*+ 2·7*	*+ 3·6*	*+10·0*
2	*+3·3*	*+3·1*	*+5·6*	*+1·3*	*+ 4·2*	..	*+ 1·7*	*− 0·6*	*+11·3*
3	*+3·0*	*+4·1*	*+6·7*	*+2·1*	*+ 2·5*	..	*− 0·9*	*+ 5·3*	*+10·3*
4	*+1·3*	*+3·0*	*+4·9*	*+3·0*	*− 1·1*	..	*+ 4·3*	*+ 7·5*	*+ 6·1*
1979 *1*	*−0·5*	*+0·9*	*+3·2*	*+1·7*	*− 4·0*	..	*− 7·0*	*+ 3·6*	*+ 4·9*
2	*+2·1*	*+5·7*	*+8·6*	*+2·1*	*− 2·4*	..	*+ 9·2*	*+16·2*	*+ 9·2*
3	*+1·4*	*+3·4*	*+2·8*	*+2·2*	*+ 2·5*	..	*+ 3·6*	*+11·8*	*− 2·0*
4	*+1·0*	*+4·1*	*+4·5*	*+0·8*	*+ 6·6*	..	*+ 3·5*	*+13·6*	*+ 5·0*
1980 *1*	*+1·9*	*+3·8*	*+4·1*	*+2·2*	*+ 5·7*	..	*+15·4*	*+ 7·8*	*+ 7·9*
2	*−3·7*	*−3·8*	*−3·7*	*+0·6*	*− 0·1*	..	*− 5·0*	*− 1·6*	*−10·9*
3	*−2·7*	*−3·4*	*+0·4*	*+1·3*	*− 3·3*	..	*− 3·2*	*− 7·6*	*+ 3·5*
4	*−3·4*	*−5·0*	*−0·6*	*+2·3*	*− 6·6*	..	*− 3·8*	*−11·4*	*+ 0·6*
1981 *1*	*−2·9*	*−5·1*	*−0·4*	*+0·2*	*−11·1*	..	*− 7·3*	*−12·4*	*− 3·2*
2	..	..	*+0·7*	*+0·6*	*− 8·8*	..	..	*− 6·6*	*− 1·5*
3	..	..	*−0·4*	*+0·8*	*− 7·1*	..	..	..	*− 2·8*
4	—	*+2·5*	*+0·1*	*−1·7*	*− 4·5*	..	*+ 3·2*	*+11·4*	*− 0·3*
1982 *1*	*+0·2*	*+3·0*	*−1·2*	*+0·4*	*+ 6·0*	..	*+ 1·6*	*+13·6*	*− 0·8*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

[2] See footnote [5] on page 6.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax					Real personal disposable income [4]		Real consumers' expenditure §
	Total [1]	*of which:* Wages and salaries	Total personal disposable income [2]	Consumers' expenditure	Personal saving ratio [3]	£ million §	1975=100	£ million
1973	63,652	38,430	51,911	45,759	11·9	75,250	101·9	66,332
1974	75,567	45,478	60,051	52,668	12·3	74,241	100·5	65,113
1975	95,880	58,932	73,880	64,749	12·4	73,880	100·0	64,749
1976	110,652	66,161	84,832	74,952	11·6	73,359	99·3	64,815
1977	124,090	73,379	96,418	86,001	10·8	72,406	98·0	64,583
1978	143,335	83,971	113,626	98,947	12·9	78,343	106·0	68,222
1979	170,048	98,519	136,637	116,851	14·5	83,589	113·1	71,485
1980	200,380†	117,152	160,165†	135,443	15·4	84,523†	114·4	71,477
1981	219,266	125,890†	173,638	150,182†	13·5†	82,606	111·8†	71,447†
1978 *1*	33,670	19,796	26,295	23,735	9·7	18,681	101·1	16,854
2	35,503	20,786	27,757	24,339	12·3	19,328	104·6	16,939
3	36,397	21,336	29,216	25,197	13·8	19,988	108·2	17,230
4	37,765	22,053	30,358	25,676	15·4	20,346	110·2	17,199
1979 *1*	39,226	22,948	31,360	26,655	15·0	20,483	110·9	17,399
2	41,516	23,992	32,869	29,061	11·6	20,815	112·7	18,392
3	43,325	25,145	34,808	29,805	14·4	20,705	112·1	17,718
4	45,981	26,434	37,600	31,330	16·7	21,586	116·9	17,976
1980 *1*	47,167†	27,583	37,949†	32,693	13·8	21,034†	113·9	18,115
2	49,594	29,011	39,487	33,350	15·5	20,972	113·5	17,707
3	51,203	30,089	40,916	34,248	16·3	21,252	115·0	17,783
4	52,416	30,469	41,813	35,152	15·9	21,265	115·1	17,872
1981 *1*	52,814	30,637†	42,329	36,219†	14·4†	21,075	114·1†	18,037†
2	54,304	31,131	42,859	37,177	13·3	20,554	111·3	17,833
3	55,595	31,795	43,903	37,796	13·9	20,578	111·4	17,719
4	56,553	32,327	44,547	38,990	12·5	20,399	110·4	17,858
1982 *1*	57,924	32,923	45,692	39,573	13·4	20,579	111·4	17,823

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

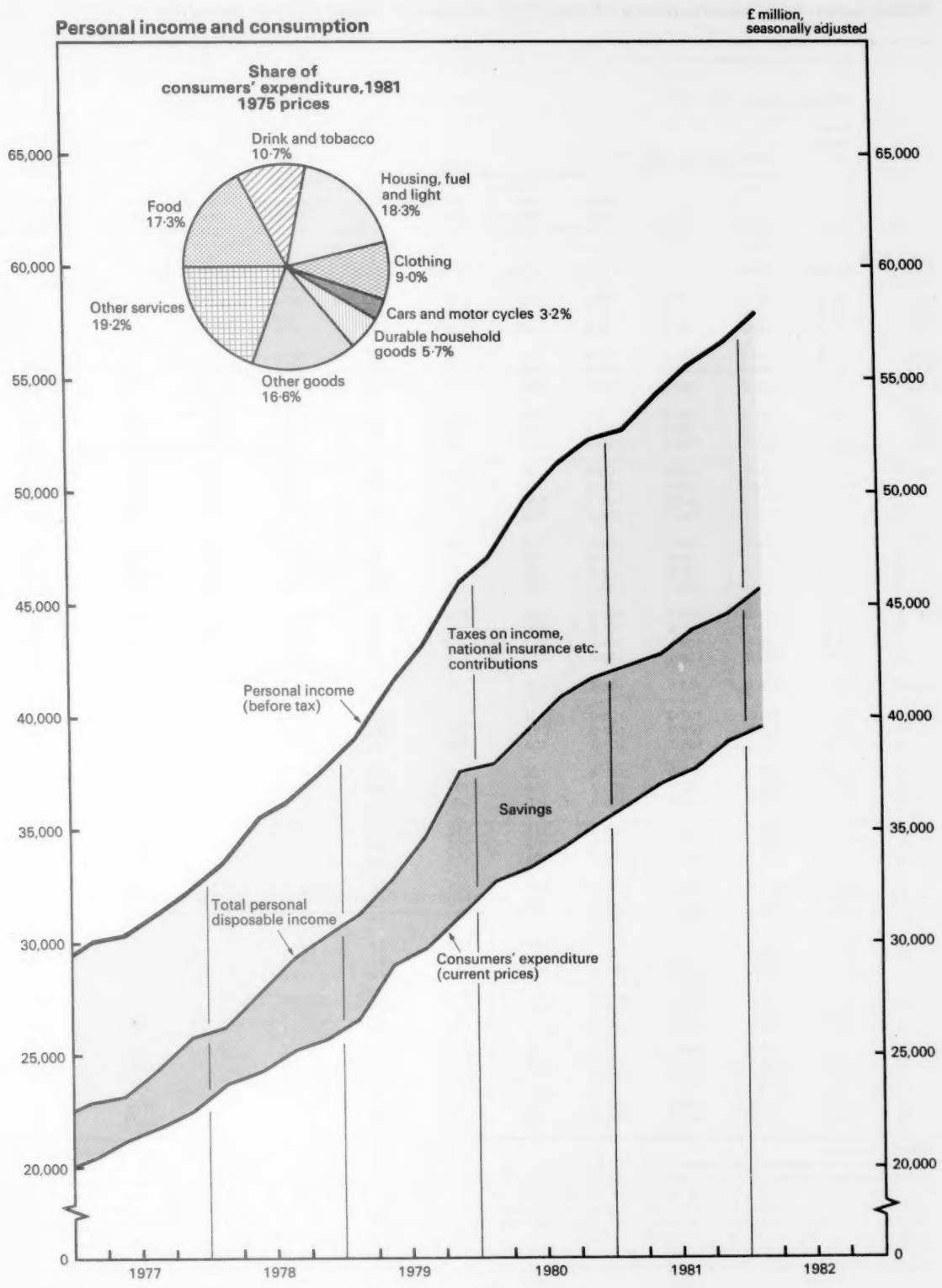
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	65,113	12,091	7,777	9,081	2,984	5,109	3,269	2,033	10,840	11,929
1975	64,749	12,058	7,604	9,221	2,914	5,166	3,232	2,135	10,635	11,784
1976	64,815	12,155	7,591	9,238	2,887	5,194	3,419	2,222	10,734	11,375
1977	64,583	11,994	7,546	9,406	2,959	5,232	3,215	2,009	10,856	11,366
1978	68,222	12,331	8,059	9,693	3,013	5,716	3,531	2,401	11,392	12,086
1979	71,485	12,575	8,306	10,091	3,179	6,100	3,999	2,596	11,545	13,094
1980	71,477	12,651	8,052	10,024	3,073	6,247	3,899	2,381	11,643	13,507
1981	71,447†	12,398†	7,620†	10,001†	3,080	6,447	4,057	2,278†	11,846†	13,720†
1978 *1*	16,854	3,091	1,984	2,400	729	1,363	843	620	2,795	3,029
2	16,939	3,042	1,984	2,392	766	1,414	876	615	2,833	3,017
3	17,230	3,106	2,039	2,430	772	1,471	900	625	2,893	2,994
4	17,199	3,092	2,052	2,471	746	1,468	912	541	2,871	3,046
1979 *1*	17,399	3,074	2,020	2,512	828	1,448	920	565	2,850	3,182
2	18,392	3,146	2,128	2,525	805	1,584	1,163	785	2,966	3,290
3	17,718	3,188	2,077	2,510	782	1,485	922	561	2,858	3,335
4	17,976	3,167	2,081	2,544	764	1,583	994	685	2,871	3,287
1980 *1*	18,115	3,201	2,102	2,496	769	1,605	994	648	2,910	3,390
2	17,707	3,180	1,946	2,493	737	1,565	963	601	2,868	3,354
3	17,783	3,120	1,981	2,507	767	1,530	958	589	2,920	3,411
4	17,872	3,150	2,023	2,528	800	1,547	984	543	2,945	3,352
1981 *1*	18,037†	3,125	2,044	2,506	724	1,644	1,047	553	2,961	3,433
2	17,833	3,107	1,843	2,494	772	1,621	1,009	586	2,938	3,463
3	17,719	3,082	1,852	2,496	756	1,558	981	557	2,964	3,473
4	17,858	3,084	1,881	2,505	828	1,624	1,020	582	2,983	3,351
1982 *1*	17,823	3,070	1,887	2,521	727	1,687	1,042	501	2,990	3,398

Personal income and consumption



Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 =100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1973	48·4	99·6	109·9	87·5	101	92	104	137·1	..	..	..
1974	56·1	98·5	109·4	87·7	97	90	103	102·8	..	..	..
1975	66·6	96·6	104·8	90·5	96	88	99	97·2	..	..	..
1976	76·5	96·4	101·7	93·4	95	90	97	104·7	..	3,672	+ 348
1977	87·3	94·8	99·7	93·0	89	91	95	107·1	808†	4,597	+ 610
1978	100·0	100·0	100·0	100·0	100	100	100	130·1	1,609	6,262	+1,484
1979	116·5	104·2	104·3	103·5	106	108	101	139·7	1,995†	7,529	+1,755
1980	131·6	104·3	108·0	102·9	105	106	97	124·1	1,943	8,039	+1,137
1981	143·2	105·5	108·4	105·6	108	109	94	122·5	2,457	8,067	+ 643
1979 *1*	107·0	101·1	102·9	99·5	101	102	99	130·2	400	1,647	+ 286
2	117·3	108·3	104·9	107·8	110	120	105	174·8	578	1,890	+ 468
3	117·0	102·5	103·3	102·1	104	104	99	112·4	542	1,935	+ 448
4	124·7	105·1	106·1	104·6	108	107	100	141·2	475	2,057	+ 552
1980 *1*	127·2	104·7	107·3	103·5	105	106	99	140·4	440	2,112	+ 489
2	130·8	104·1	108·5	101·6	104	105	98	118·8	512	2,029	+ 310
3	133·4	104·3	107·6	103·2	105	106	96	121·3	632	1,989	+ 215
4	135·3	104·2	108·7	103·3	105	106	94	115·8	339	1,909	+ 123
1981 *1*	140·3	106·6	109·5	106·5	109	110	96	121·2	630	1,945	+ 99
2	141·2	104·7	107·6	104·8	106	108	94	118·6	568	1,984	+ 83
3	144·3	105·5	108·5	104·7	107	110	95	121·4	702	2,057	+ 169
4	147·0	105·4	108·1	106·4	110	108	92	128·7	557	2,081	+ 292
1982 *1*	151·4	106·6	108·5	106·3	112	113	94	118·1	..	2,157	+ 331
1980 *J*	133·1	104·5	107·3	103·0	105	107	98	102·9	..	683	+ 98
A	134·3	105·0	108·9	103·9	107	106	96	126·4	..	637	+ 49
S	132·9	103·5	106·7	102·8	103	106	95	134·6	..	669	+ 68
O	135·0	104·5	109·0	103·4	104	106	95	112·0	..	659	+ 67
N	135·2	104·2	108·7	103·2	106	105	94	117·4	..	597	− 10
D	135·6	103·9	108·5	103·2	105	106	92	117·9	..	653	+ 66
1981 *J*	141·0	108·1	109·7	109·3	111	112	97	120·2	..	628	+ 26
F	139·7	106·1	109·7	105·2	109	108	96	118·1	..	653	+ 26
M	140·2	105·7	109·2	105·3	108	109	94	125·2	..	664	+ 47
A	139·6	104·5	108·4	105·3	106	103	95	126·5	..	655	+ 2
M	140·7	104·1	107·3	102·3	105	110	93	119·7	..	640	+ 18
J	142·9	105·3	107·2	106·3	107	110	94	109·7	..	689	+ 63
J	142·3	104·7	107·2	105·4	104	110	94	114·5	..	670	+ 54
A	144·6	105·7	108·3	104·3	109	110	97	129·3	..	675	+ 30
S	145·7	105·9	109·8	104·4	108	109	95	120·5	..	712	+ 85
O	147·1	106·2	108·7	106·5	111	110	94	129·6	..	690	+ 102
N	147·4	105·6	108·0	105·4	109	111	93	132·5	..	684	+ 70
D	146·7	104·6	107·8	107·1	111	105	89	124·0	..	707	+ 120
1982 *J*	151·0	107·0	109·1	106·6	112	113	94	99·8	..	665	+ 62
F	150·7	106·1	107·5	104·6	112	113	95	122·7	..	698	+ 124
M	152·2	106·6	108·9	107·4	111	111	93	131·9	..	794	+ 145
A	151·0	105·9	108·9	106·9	110	108	93	124·5	..	728	+ 93†
M	152·8	105·8	108·7	103·3	108	115	93	115·1	..	709	+ 96

[1] Monthly averages.

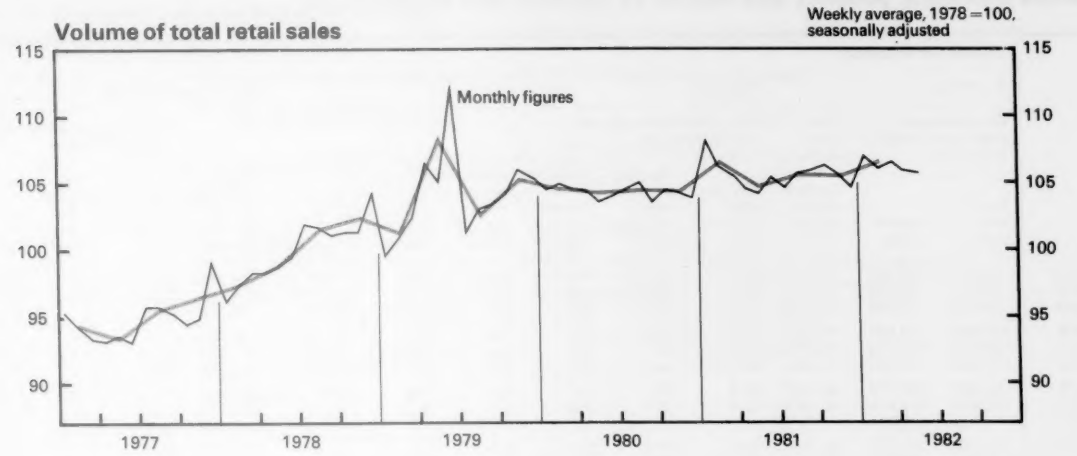
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

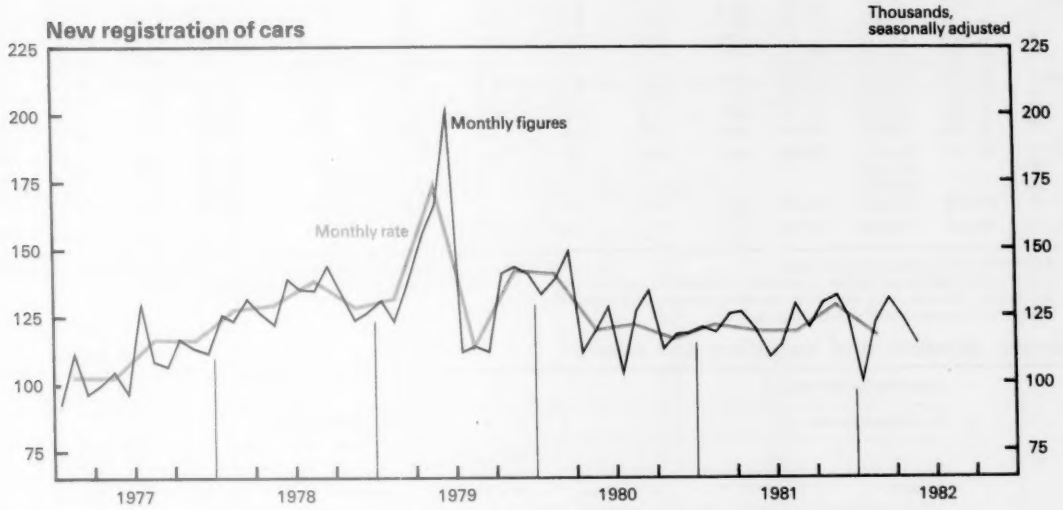
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.

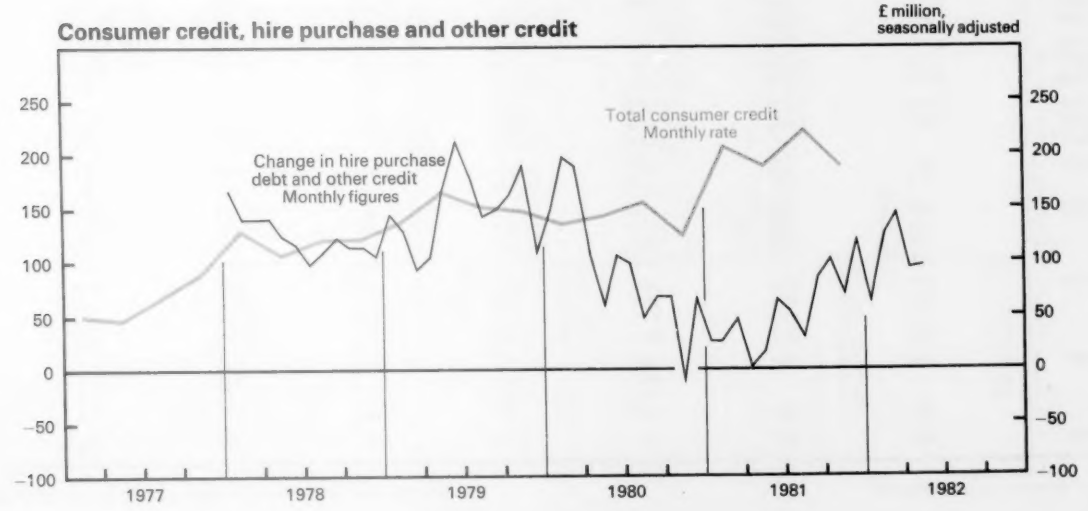
Volume of total retail sales



New registration of cars



Consumer credit, hire purchase and other credit



Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent						£ million	Per cent		
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure							Percentage share of total domestic income		
	Expenditure based	Income based		Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1973	64,347	65,423	92,058	49·7	14·5	4·0	2·3	9·2	18·7	68,258	64·1	15·1	20·8
1974	74,661	74,398	110,512	47·7	15·0	4·0	2·6	8·7	20·9	80,192	65·2	14·3	20·5
1975	94,475	93,755	133,918	48·4	17·2	3·7	2·9	8·6	20·3	99,128	68·8	12·1	19·1
1976	111,585	109,880	161,572	46·4	16·6	3·3	2·9	8·3	21·9	116,297	66·7	13·4	19·9
19/7	126,943	126,909	186,513	46·1	15·7	2·6	2·6	8·7	23·4	131,759	65·3	14·8	19·9
1978	145,299	146,186	210,452	47·0	15·7	2·2	2·4	9·6	22·7	150,485	65·4	14·6	20·0
1979	166,325	168,749	246,945	47·3	15·5	2·1	2·3	9·5	22·3	177,398	65·1	15·4	19·5
1980	192,276	194,612	282,999	47·9	17·1	2·0	2·4	9·7	22·3	201,126	68·2	12·5	19·3
1981[3]	..	209,914	..	..	..	..	..	..	..	215,595	68·4	11·2	20·4
1978 *3*	36,793	37,289	53,391	47·2	15·6	2·2	2·3	9·5	22·7	38,334	65·2	14·7	20·1
4	37,558	38,160	54,555	47·1	15·8	2·1	2·4	9·5	22·8	39,456	65·6	14·4	20·0
1979 *1*	38,304	38,751	56,042	47·6	15·7	2·1	2·4	9·4	20·9	40,420	66·5	13·4	20·1
2	41,226	41,885	61,039	47·6	15·2	2·0	2·2	9·4	23·4	43,980	64·1	16·0	19·9
3	42,498	43,070	63,457	47·0	15·7	2·2	2·3	9·4	22·3	45,561	64·7	16·0	19·3
4	44,297	45,043	66,407	47·2	15·4	2·0	2·2	10·0	22·6	47,437	65·2	15·9	18·9
1980 *1*	45,528	46,548	68,986	47·4	16·1	2·0	2·3	9·8	23·0	49,145	65·6	15·4	19·0
2	47,213	48,231	70,351	47·4	16·6	1·9	2·5	9·6	22·6	49,877	68·1	12·9	19·0
3	49,255	49,476	71,302	48·0	17·6	1·9	2·5	9·8	21·8	50,693	69·4	11·2	19·4
4	50,280	50,357	72,360	48·6	18·0	2·0	2·4	9·8	21·8	51,411	69·4	10·7	19·9
1981 *1*	50,715	50,317	73,085	49·6	18·1	1·8	2·4	9·3	21·6	51,756	69·3	10·6	20·1
2[3]	..	51,418	..	..	..	..	..	..	..	52,829	69·1	10·5	20·4
3[3]	..	53,574	..	..	..	..	..	..	..	54,845	68·0	11·7	20·3
4	54,478	54,605	81,357	47·9	17·3	1·3	2·1	9·2	22·4	56,165	67·5	12·0	20·5
1982 *1*	55,211	55,344	82,285	48·1	17·7	1·4	2·3	9·5	21·4	56,353	68·4	10·8	20·8

[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.
[3] It has not been possible to produce complete estimates for this period owing to the absence of overseas trade statistics.

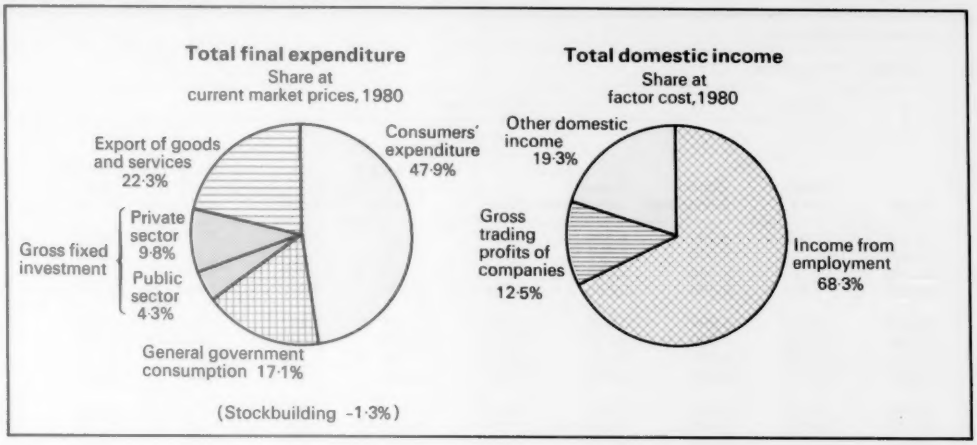
Income, product and spending *per capita*

Seasonally adjusted

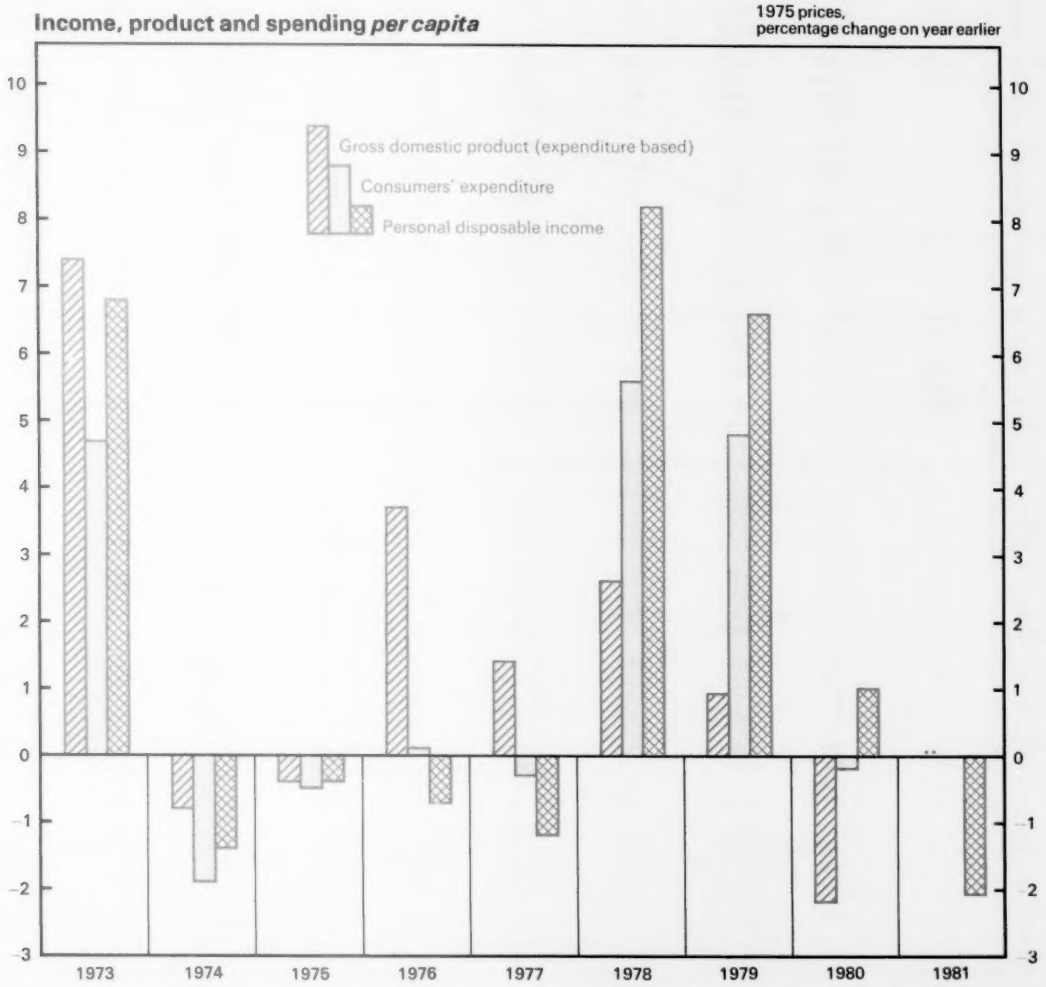
	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1973	1,172	1,149	817	927	1,708	1,185	1,344
1974	1,358	1,333	940	1,072	1,694	1,163	1,325
1975	1,701	1,688	1,157	1,320	1,688	1,157	1,320
1976	2,018	1,994	1,339	1,516	1,750	1,158	1,311
1977	2,272	2,270	1,538	1,724	1,775	1,155	1,295
1978	2,610	2,599	1,770	2,033	1,822	1,220	1,401
1979	2,988	2,973	2,089	2,442	1,839	1,278	1,494
1980	3,432	3,433	2,418	2,860	1,800	1,276	1,509
1981[3]	..	..	2,681	3,100	..	1,275	1,475
1978 *3*	661	658	451	522	454	308	357
4	673	671	459	542	457	307	363
1979 *1*	693	686	478	562	452	312	367
2	739	738	520	588	467	329	372
3	765	759	532	622	460	316	370
4	791	790	559	671	460	321	385
1980 *1*	811	813	584	678	459	324	376
2	843	843	596	705	449	316	374
3	879	879	611	730	447	317	379
4	899	897	627	746	445	319	380
1981 *1*	914	907	648	757	446	323	377
2[3]	..	..	664	766	..	319	367
3[3]	..	..	674	783	..	316	367
4	973	971	695	794	444	318	364
1982 *1*	983	987	707	817	447	319	368

[1] At factor cost.
[2] Based on expenditure data.
[3] Expenditure–based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

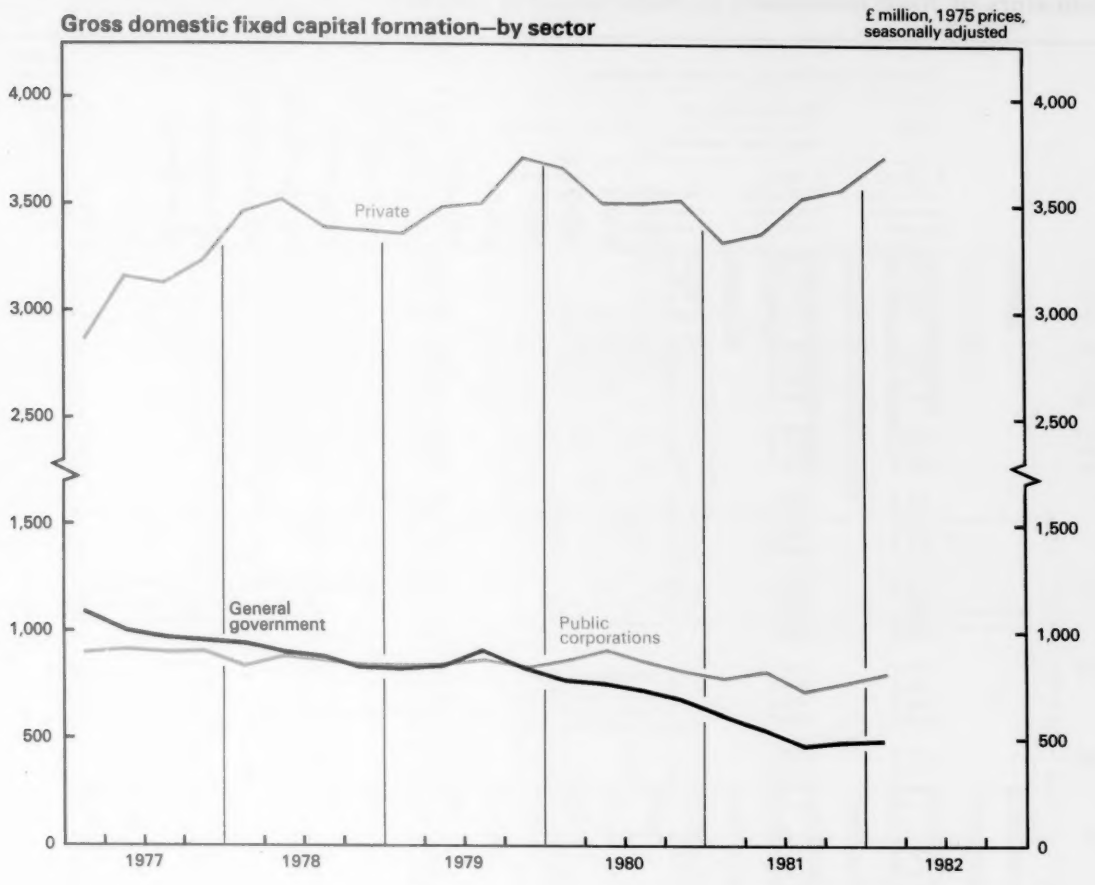
£ million, 1975 prices[1]

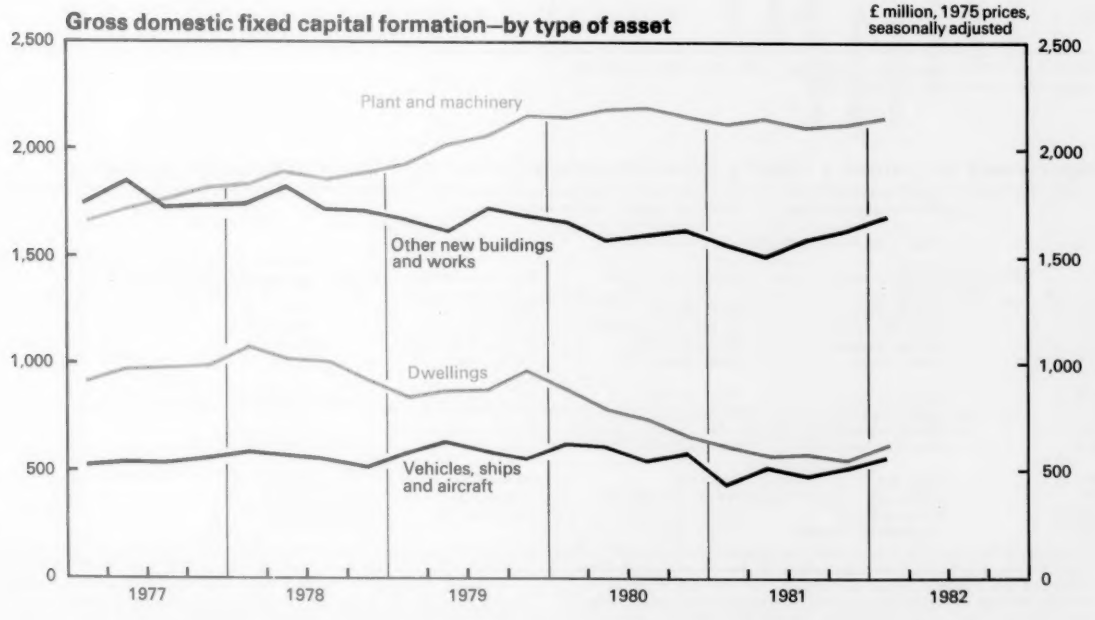
		Sector[2]			Type of asset					
					Dwellings					
						of which:				
		Total[5]	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1971		19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972		19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973		21,195	12,266	5,794	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974		20,567	11,583	5,418	3,566	3,826	2,004	1,822	7,469	2,303	6,969
1975		20,416	11,512	4,984	3,920	4,149	2,182	1,967	7,560	2,041	6,666
1976		20,649	11,768	4,836	4,045	4,265	2,180	2,085	7,545	2,018	6,821
1977		20,161	12,436	4,027	3,698	3,908	2,039	1,869	7,089	2,149	7,015
1978		20,836	13,791	3,570	3,475	4,068	2,327	1,741	7,007	2,223	7,538
1979		20,957	14,101	3,417	3,439	3,623	2,017	1,606	6,735	2,368	8,231
1980		20,706	14,262	2,951	3,493	3,115	1,692	1,423	6,479	2,367	8,745
1981		19,063	13,835	2,111	3,117	2,348	1,430	918	6,256	1,928	8,531
1977	*1*	4,882	2,877	1,091	914	933	440	493	1,756	518	1,675
	2	5,112	3,170	1,004	938	985	513	472	1,855	542	1,730
	3	5,035	3,142	974	919	990	542	448	1,733	536	1,776
	4	5,132	3,247	958	927	1,000	544	456	1,745	553	1,834
1978	*1*	5,271	3,472	947	852	1,089	629	460	1,747	587	1,848
	2	5,327	3,534	902	891	1,029	600	429	1,825	566	1,907
	3	5,161	3,403	886	872	1,014	556	458	1,721	551	1,875
	4	5,077	3,382	835	860	936	542	394	1,714	519	1,908
1979	*1*	5,058	3,370	831	857	853	464	389	1,674	581	1,950
	2	5,200	3,498	843	859	891	497	394	1,628	641	2,040
	3	5,289	3,509	905	875	893	478	415	1,736	588	2,072
	4	5,410	3,724	838	848	986	578	408	1,697	558	2,169
1980	*1*	5,348	3,694	776	878	892	485	407	1,669	626	2,161
	2	5,195	3,522	753	920	797	432	365	1,585	611	2,202
	3	5,112	3,516	729	867	752	410	342	1,600	548	2,212
	4	5,051	3,530	693	828	674	365	309	1,625	582	2,170
1981	*1*	4,755	3,343	615	797	625	379	246	1,554	441	2,135
	2	4,738	3,364	548	826	577	335	242	1,501	508	2,152
	3	4,747	3,548	465	734	583	364	219	1,581	472	2,111
	4	4,823	3,580	483	760	563	352	211	1,620	507	2,133
1982	*1*	5,038	3,734	491	813	633	378	255	1,695	556	2,154
	2										
		Percentage change, quarter on corresponding quarter of previous year									
1977	*1*	*− 6·6*	*1·3*	*−14·9*	*−17·2*	*−15·0*	*−22·5*	*− 7·0*	*− 9·8*	*4·4*	*− 0·7*
	2	*− 1·0*	*8·8*	*−18·9*	*− 7·3*	*− 6·7*	*− 3·8*	*− 9·7*	*− 3·7*	*8·0*	*3·0*
	3	*− 3·8*	*1·1*	*−17·2*	*− 3·0*	*− 7·8*	*− 4·2*	*−11·8*	*−11·6*	*5·7*	*5·1*
	4	*2·1*	*11·7*	*−15·9*	*− 5·6*	*− 3·6*	*6·0*	*−13·0*	*2·0*	*7·8*	*3·9*
1978	*1*	*8·0*	*20·7*	*−13·2*	*− 6·8*	*16·7*	*42·9*	*− 6·7*	*− 0·5*	*13·3*	*10·4*
	2	*4·2*	*11·5*	*−10·2*	*− 5·0*	*4·5*	*17·0*	*− 9·1*	*− 1·6*	*4·4*	*10·2*
	3	*2·5*	*8·3*	*− 9·0*	*− 5·1*	*2·4*	*2·6*	*2·2*	*− 0·7*	*2·8*	*5·6*
	4	*− 1·1*	*4·1*	*−12·8*	*− 7·2*	*− 6·4*	*− 0·4*	*−13·6*	*− 1·8*	*− 6·1*	*4·0*
1979	*1*	*− 4·0*	*− 2·9*	*−12·3*	*0·6*	*−21·7*	*−26·2*	*−15·4*	*− 4·2*	*− 1·0*	*5·5*
	2	*− 2·4*	*− 1·0*	*− 6·5*	*− 3·6*	*−13·4*	*−17·2*	*− 8·2*	*−10·8*	*13·3*	*7·0*
	3	*2·5*	*3·1*	*2·1*	*0·3*	*−11·9*	*−14·0*	*− 9·4*	*0·9*	*6·7*	*10·5*
	4	*6·5*	*10·1*	*0·4*	*− 1·4*	*5·3*	*6·6*	*3·6*	*− 1·0*	*7·5*	*13·7*
1980	*1*	*5·7*	*9·6*	*− 6·6*	*2·5*	*4·6*	*4·5*	*4·6*	*− 0·3*	*7·8*	*10·8*
	2	*− 0·1*	*0·7*	*−10·7*	*7·1*	*−10·6*	*−13·1*	*− 7·3*	*− 2·7*	*− 4·7*	*7·9*
	3	*− 3·3*	*0·2*	*−19·4*	*− 0·9*	*−15·8*	*−14·2*	*−17·6*	*− 7·8*	*− 6·8*	*6·8*
	4	*− 6·6*	*− 5·2*	*−17·3*	*− 2·4*	*−31·6*	*−36·8*	*−24·3*	*− 4·2*	*4·3*	*0·1*
1981	*1*	*−11·1*	*− 9·5*	*−20·8*	*− 9·2*	*−29·9*	*−21·9*	*−39·5*	*− 6·9*	*−29·5*	*− 1·2*
	2	*− 8·8*	*− 4·5*	*−27·2*	*−10·2*	*−27·6*	*−22·4*	*−33·7*	*− 5·3*	*−16·9*	*− 2·2*
	3	*− 7·1*	*0·9*	*−36·2*	*−15·4*	*−22·5*	*−11·2*	*−36·0*	*− 1·2*	*−13·9*	*− 4·6*
	4	*− 4·5*	*1·4*	*−30·3*	*− 8·2*	*−16·5*	*− 3·6*	*−31·7*	*− 0·3*	*−12·9*	*− 1·7*
1982	*1*	*6·0*	*11·7*	*−20·2*	*2·0*	*1·3*	*− 0·3*	*3·7*	*9·1*	*26·1*	*0·9*
	2										

[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million, 1975 prices, seasonally adjusted
4,000
3,500
3,000
2,500
1,500
1,000
500
0
Private
General government
Public corporations
1977
1978
1979
1980
1981
1982


Gross domestic fixed capital formation—by type of asset
£ million, 1975 prices, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1977
1978
1979
1980
1981
1982

Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment			Gross fixed investment			
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	CBI Intentions Inquiry Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	CBI Intentions Inquiry Balance[1]	£ million, 1975 prices, seasonally adjusted
1971		3,897·7	2,795·3	− *6*	..	880·4	−*10*	..	1,012
1972		3,370·4	2,420·4	−*13*	..	710·6	−*19*	..	1,003
1973		3,439·8	2,505·3	+ *4*	..	674·4	− *5*	..	1,287
1974		3,781·8	2,821·3	+*13*	..	686·9	+ *2*	..	1,076
1975		3,521·9	2,682·1	− *5*	..	639·9	− *7*	..	684
1976		3,325·8	2,584·5	− *4*	..	503·5	−*21*	..	797
1977		3,475·5	2,649·2	+ *3*	..	550·4	+ *9*	..	955
1978		3,769·4	2,884·4	+ *9*	..	622·4	+*13*	..	998
1979		3,969·1	3,053·4	+ *6*	..	643·9	+ *3*	..	1,009
1980		3,573·4	2,807·8	− *8*	..	535·0	−*17*	..	852
1981		2,937·5	2,328·5	−*17*	..	431·1	−*19*	..	791
1977	*1*	830·5	630·9	+ *2*	29	132·2	—	4	215
	2	863·3	652·6	+ *2*	31	139·3	+*12*	—	256
	3	876·4	671·4	+ *2*	23	137·8	+*11*	− 4	244
	4	905·3	694·3	+ *4*	21	141·1	+*16*	− 3	240
1978	*1*	919·2	702·2	+*11*	21	145·8	+*10*	− 4	277
	2	956·3	735·9	+*13*	18	163·0	+*10*	− 7	254
	3	940·6	716·1	+ *7*	13	157·2	+*14*	−15	256
	4	953·3	730·2	+ *5*	10	166·4	+*18*	−11	211
1979	*1*	987·7	754·5	+ *7*	12	168·1	+*15*	− 7	239
	2	986·5	759·2	+ *3*	12	158·4	+ *4*	− 6	257
	3	988·6	761·0	+ *6*	8	162·5	+ *3*	− 9	244
	4	1,006·3	778·7	+ *7*	− 9	154·9	− *7*	−20	269
1980	*1*	954·9	753·5	—	−18	133·7	−*20*	−30	223
	2	913·6	714·2	− *6*	−18	139·9	−*12*	−31	225
	3	894·6	703·7	− *8*	−43	135·2	−*17*	−47	197
	4	810·3	636·4	−*18*	−46	126·2	−*19*	−49	207
1981	*1*	777·4	611·5	−*19*	−38	127·6	− *5*	−46	162
	2	756·1	603·2	−*16*	−30	111·2	−*21*	−40	184
	3	704·6	566·9	−*19*	−23	94·0	−*30*	−35	243
	4	699·4	546·9	−*14*	−13	98·3	−*22*	−33	201
1982	*1*	696·7	545·6	−*11*	− 5	100·5	−*21*	−25	173
	2				− 2			−25	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

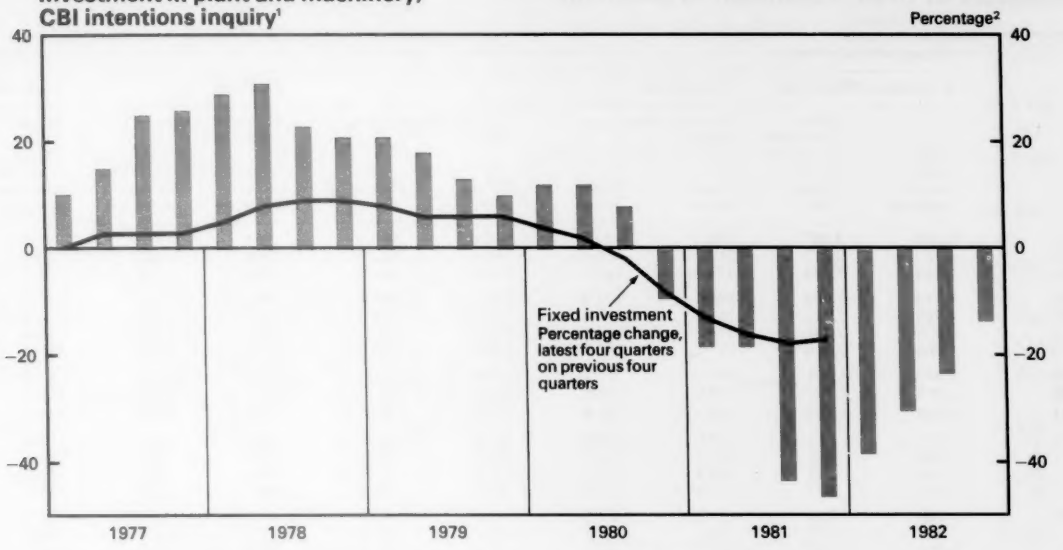
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About −3	About −3	−13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9·9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−17·8
1982	Some recovery	Some recovery	−1 to −6	−3 to −5	
1983	Appreciable increase	Rise, around 5			

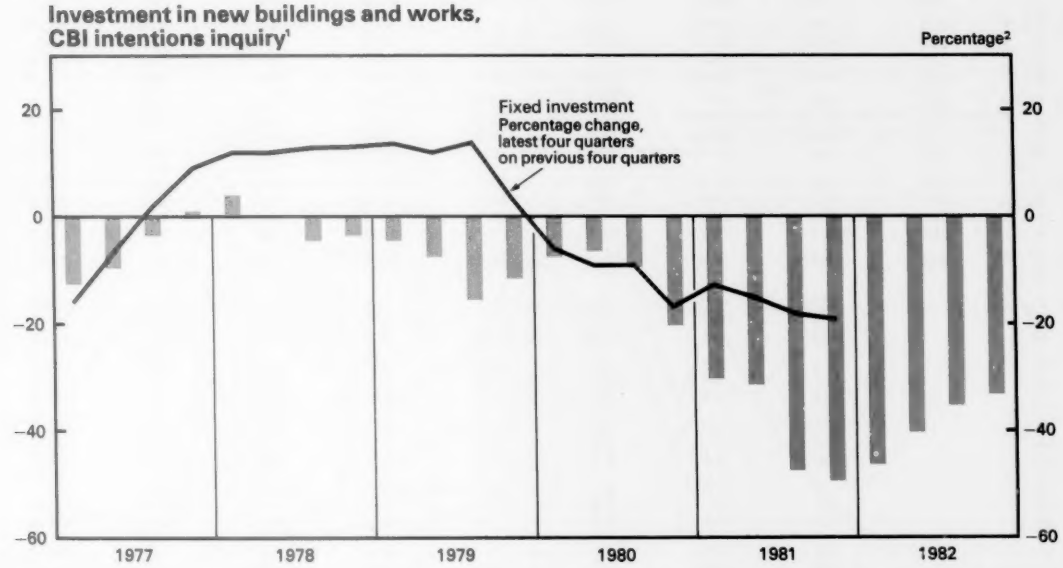
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1968 to 1979", published in *British business* on 24 September 1980 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

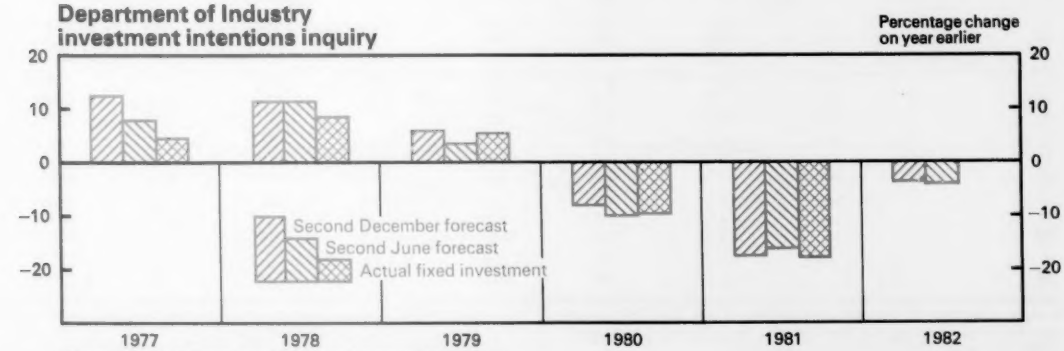
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

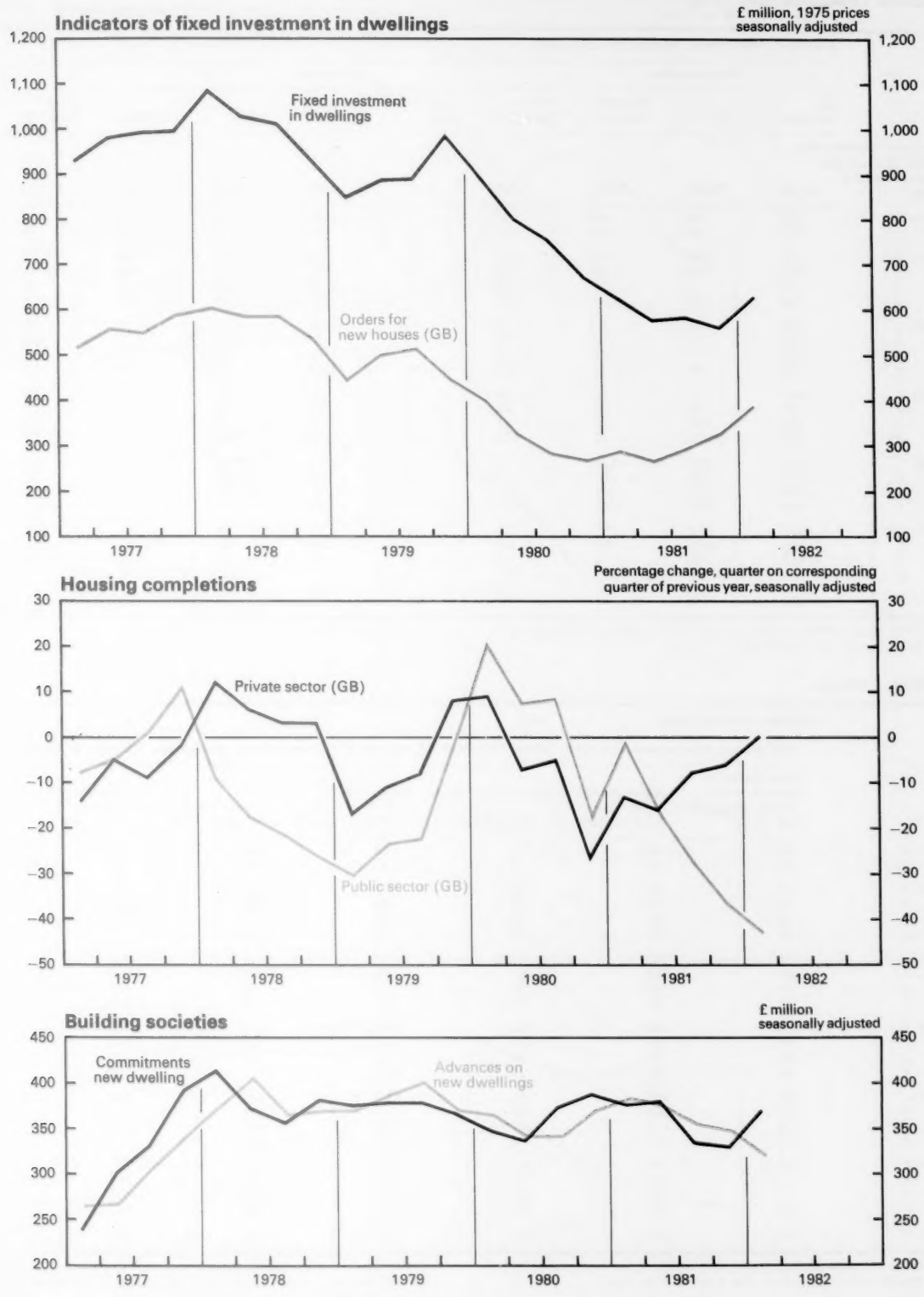
	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 =100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,149	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976	4,265	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,908	2,214	134·8	132·1	140·8	162·5	1,260	1,175	119·0
1978	4,068†	2,316	157·3	107·4	149·0	130·8	1,523	1,504	142·6
1979	3,623	1,901	144·0	81·2	140·4	104·0	1,498	1,519	183·2
1980	3,115	1,266	98·0	56·0	126·6	106·9	1,444	1,406	219·8
1981	2,348	1,166	115·8	36·9	113·0	85·2	1,418	1,446	224·9
1977 *1*	933	514	29·9	30·3	33·8	37·5	239	264	112·7
2	985	558	34·7	32·7	36·0	40·3	300	266	116·6
3	990	552	35·3	34·6	34·8	41·8	330	305	120·5
4	1,000	590	34·9	34·5	36·5	42·9	391	340	124·5
1978 *1*	1,089	606	35·5	27·2	37·8	33·8	413	372	130·5
2	1,029	586	39·6	30·0	38·1	33·4	372	402	138·0
3	1,014	586	38·3	26·0	35·8	32·4	357	362	148·2
4	936	538	43·9	24·2	37·3	31·4	381	368	157·6
1979 *1*	853	444	28·0	18·2	31·2	23·2	375	368	166·1
2	891	499	35·5	20·9	33·8	25·3	378	384	178·2
3	893	512	38·1	19·9	32·9	24·8	378	399	190·6
4	986	446	42·4	22·2	42·5	30·7	367	368	201·8
1980 *1*	892	400	30·1	18·2	34·3	27·8	348	362	211·1
2	797	321	25·2	14·2	31·5	27·1	336	339	219·3
3	752	280	21·4	13·2	31·2	26·9	372	339	223·4
4	674	265	21·3	10·4	29·6	25·1	388	366	225·1
1981 *1*	625	285	31·3	8·8	30·0	27·4	376	380	228·7[4]
2	577	267	28·5	8·4	26·6	22·5	379	371	229·6
3	583	292	30·3	8·9	28·7	19·4	333	351	224·5
4	563	322	25·7	10·8	27·7	15·9	330	344	215·0
1982 *1*	633	384[3]	38·8[3]	15·3[3]	29·9[3]	15·6[3]	369	317	217·6
2									
1980 *J*	..	136†	10·3	5·8	11·4	9·4	113	119	208·3
F	..	136	10·7	6·7	11·7	9·1	116	122	209·1
M	..	129	9·1	5·7	11·2	9·3	119	121	215·0
A	..	118	8·7	4·6	10·5	8·1	120	112	217·7
M	..	109	8·8	5·5	10·3	9·1	110	112	221·2
J	..	94	7·7	4·1	10·7	9·9	106	115	218·9
J	..	93	7·5	4·3	10·7	9·1	125	112	222·2
A	..	98	7·5	4·2	10·5	9·0	123	115	223·1
S	..	90	6·4	4·7	10·0	8·7	124	112	224·9
O	..	85	6·8	3·7	10·0	8·6	122	118	224·7
N	..	88	8·1	3·8	10·2	8·4	126	120	225·0
D	..	92	6·4	2·9	9·4	8·1	140	128	225·6
1981 *J*	..	84	10·5	3·1	10·2	8·4	109	125	225·6[4]
F	..	108	11·4	3·1	10·0	10·4	138	130	229·5
M	..	93	9·4	2·6	9·8	8·6	129	125	230·5
A	..	80	8·7	2·8	8·8	7·8	125	128	231·3
M	..	97	10·3	2·8	9·1	7·3	121	116	230·1
J	..	89	9·5	2·8	8·7	7·4	133	127	227·5
J	..	94	9·7	2·7	8·9	6·5	109	117	229·2
A	..	95	11·0	2·9	10·1	6·7	111	119	224·4
S	..	104	9·6	3·3	9·7	6·2	113	115	220·1
O		117	9·1	3·3	9·5	5·9	104	114	217·1
N		101	9·4	4·3	9·3	5·6	112	115	213·3
D		104	7·2	3·2	8·9	4·4	114	115	214·3
1982 *J*		114	11·2	4·9	9·8	5·1[3]	81	92	216·4
F		133	14·0†	5·8[3]	9·9†	5·4†	130	108	214·2
M		137[3]	13·6[3]	4·6[3]	10·2[3]	5·1[3]	158	117	220·6
A		124[3]	11·7[3]	4·5[3]	8·9[3]	3·9[3]	154	131	224·2
M			12·9[3]	4·5[3]	10·3[3]	4·5[3]	144	136	228·3

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional.

[4] Figures are based on a new return introduced in January 1981.


Indicators of fixed investment in dwellings
£ million, 1975 prices
seasonally adjusted
Fixed investment in dwellings
Orders for new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
1977
1978
1979
1980
1981
1982
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
30
20
10
0
−10
−20
−30
−40
−50
Building societies
£ million
seasonally adjusted
Commitments new dwelling
Advances on new dwellings
450
400
350
300
250
200

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1980[2]	34,980	18,936	6,633	6,826	5,477	8,395	3,958	4,437	7,649
1976 *3*	263	134	96	66	− 27	199	129	70	− 70
4	515	348	59	139	149	113	75	38	54
1977 *1*	537	292	143	127	23	215	112	103	30
2	457	209	− 14	39	182	261	25	236	− 13
3	10	1	12	− 38	27	− 76	− 36	− 40	85
4	383	138	7	118	13	84	− 29	113	161
1978 *1*	245	149	43	45	63	66	32	34	30
2	207	− 12	− 30	− 36	54	91	139	− 48	128
3	188	5	5	− 30	30	101	80	21	82
4	193	86	32	148	− 94	55	77	− 22	52
1979 *1*	681	10	− 15	− 48	73	136	61	75	535
2	84	21	69	29	− 76	210	59	151	−147
3	395	184	32	57	94	13	86	− 73	198
4	244	− 21	− 72	−147	198	172	147	25	93
1980 *1*	−221	−119	−171	− 8	59	−212	− 97	−115	110
2	−292	−101	−104	− 90	92	−211	−132	− 79	20
3	−579	−322	−205	− 41	− 75	− 91	20	−111	−166
4	−1,016	−650	−267	−135	−249	−115	− 8	−107	−251
1981 *1*	−881	−362	−133	− 71	−159	76	85	− 9	−595
2	−808	−398	−196	− 50	−151	−145	− 47	− 98	−265
3	−213	−158	− 73	− 11	− 73	15	87	− 72	− 70
4	− 30	− 96	−161	68	− 4	1	122	−121	65
1982 *1*	− 29	95	35	− 40	100	17	5	12	−141

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

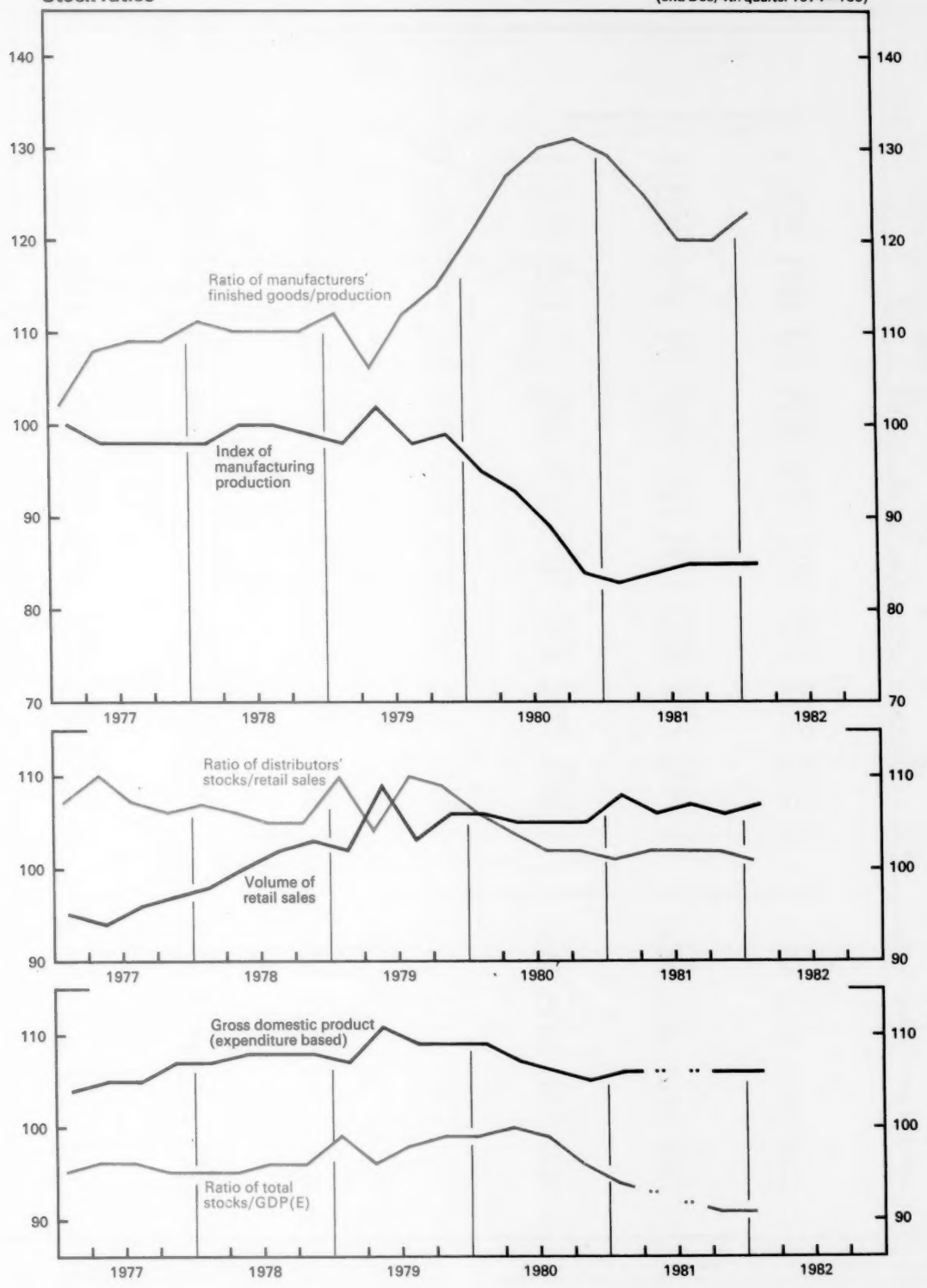
	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[2] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1976 *3*	92	98	91	102	102	101
4	93	97	90	102	103	103
1977 *1*	95	97	90	102	102	107
2	96	100	92	105	108	110
3	96	101	93	105	109	107
4	95	101	93	106	109	106
1978 *1*	95	102	93	107	111	107
2	95	101	91	105	110	106
3	96	100	91	104	110	105
4	96	102	93	108	110	105
1979 *1*	99	103	93	108	112	110
2	96	99	90	104	106	104
3	98	104	94	109	112	110
4	99	103	92	106	115	109
1980 *1*	99	106	94	110	121	106
2	100	109	95	112	127	104
3	99	112	97	116	130	102
4	96	114	98	120	131	102
1981 *1*	94	113	97	120	129	101
2	..[1]	110	94	118	125	102
3	..	106	90	115	120	102
4	91	106	88	117	120	102
1982 *1*	91	107	89	116	123	101

[1] Gross domestic product expenditure based is not available for the second and third quarters. See footnote [5] on page 6.

[2] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

Stock ratios

1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)

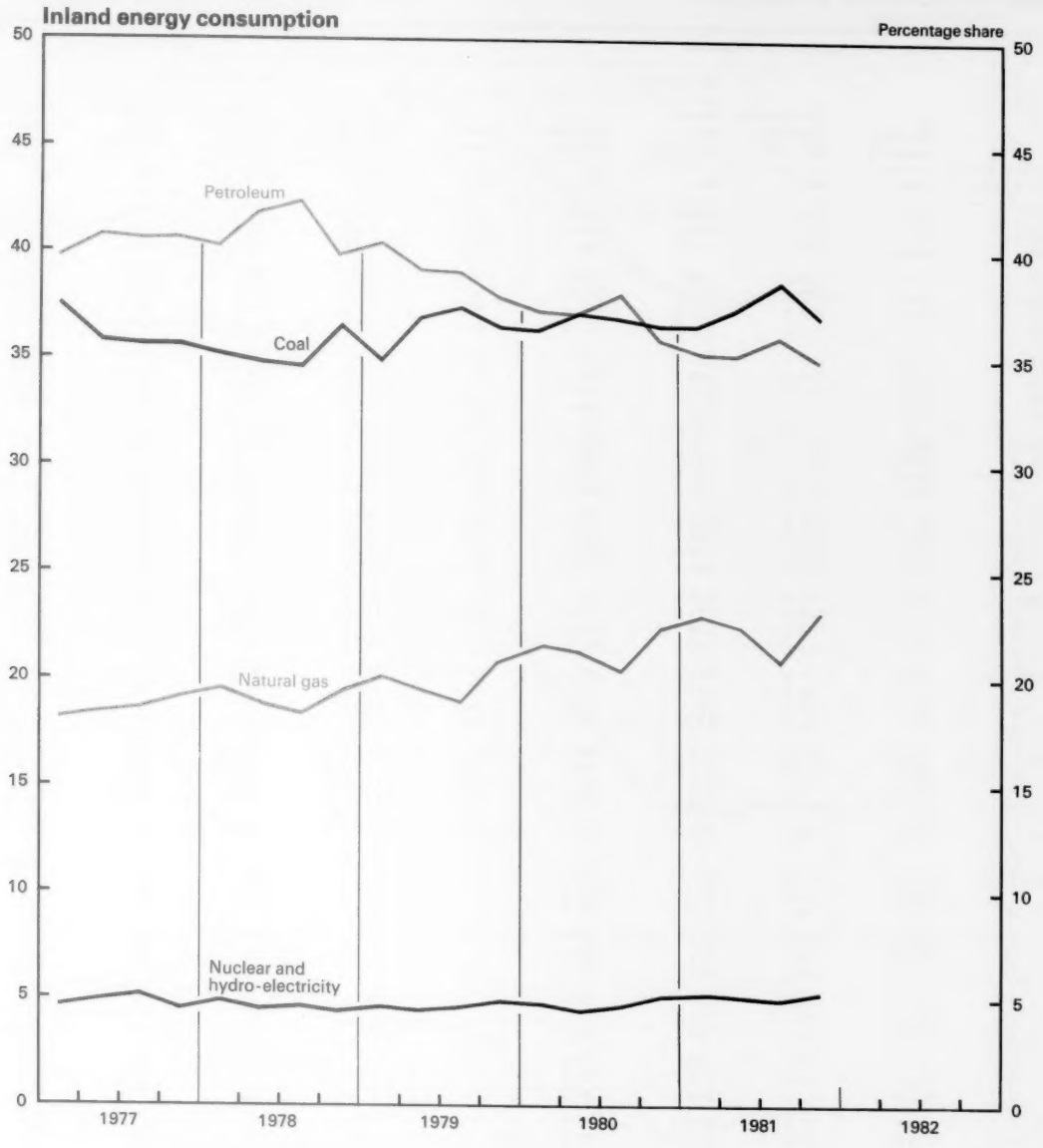


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·3†	127·2	137·0	69·1†	13·8	2·2	255·0
1980		327·2	120·1†	121·2	70·5	13·4†	2·0	245·9
1981		315·4	117·7	110·1†	71·6	13·7	2·3	239·2
1976	*1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	333·9	121·5	124·4	72·4	13·8	1·8	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	*1*	317·9†	115·9†	111·1†	74·4†	13·5	3·0†	235·7
	2	311·7	116·1	108·5	71·1	14·1	1·9	238·9
	3	319·2	123·0	113·5	67·5	13·4	1·8	242·0
	4	312·9	115·6	107·4	73·6	13·8	2·5	240·3
1982	*1*[6]	313·6	106·5	118·0	73·1	13·7	2·3	238·3
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
	2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
	3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980	*1*	*− 4·4*	*− 0·2*	*−11·8*	*+ 3·0*	*− 4·8*	*+20·0*	*− 4·0*
	2	*− 7·7*	*− 7·0*	*−12·5*	*+ 0·7*	*− 3·0*	*−41·7*	*− 3·7*
	3	*− 8·1*	*− 9·5*	*−10·7*	*− 0·8*	*− 6·0*	*+ 3·8*	*− 3·4*
	4	*− 6·1*	*− 5·8*	*−11·1*	*+ 0·8*	*+ 1·4*	*− 4·2*	*− 3·1*
1981	*1*	*− 4·8*	*− 4·6*	*−10·7*	*+ 2·8*	*− 2·2*	*+66·7*	*− 2·8*
	2	*− 5·1*	*− 4·9*	*−11·1*	*+ 1·7*	*+ 9·3*	*+35·7*	*− 3·7*
	3	*− 1·4*	*+ 3·1*	*− 7·8*	*+ 2·1*	*+ 7·6*	*−33·3*	*− 2·8*
	4	*− 2·6*	*− 1·7*	*− 6·9*	*+ 2·6*	*− 2·8*	*+ 8·7*	*− 1·6*
1982	*1*[6]	*− 1·4*	*− 8·1*	*+ 6·2*	*− 1·7*	*+ 1·5*	*−23·3*	*+ 1·1*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.

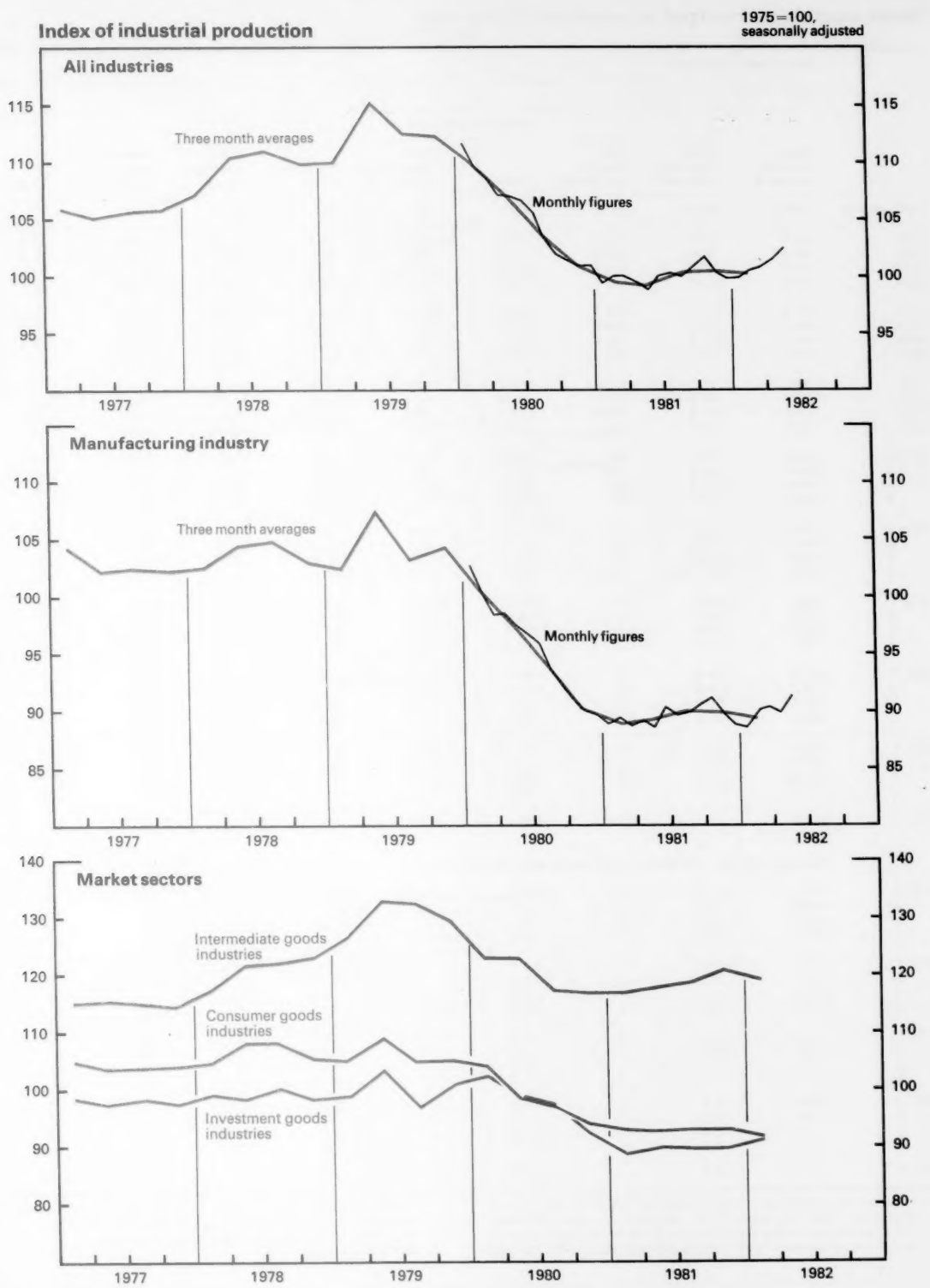

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1977
1978
1979
1980
1981
1982

Index of industrial production

1975 =100, seasonally adjusted

		By industry				By market sector[1]		
	All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1971	99·7	99·6	118·8	97·5	112·9	86·7	93·3	93·6	102·1
1972	101·9	101·7	100·0	100·1	115·0	93·0	99·9	91·2	104·1
1973	109·4	109·2	110·0	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	126·1	101·4	98·6	102·3	101·7	96·9	107·0
1977	105·9	101·9	188·4	103·0	98·2	106·4	104·6	98·3	115·4
1978	109·9	104·1	233·1	104·0	104·9	109·7	107·0	99·1	121·4
1979	112·6	104·3	295·7	104·4	101·3	116·1	106·4	100·3	130·6
1980	105·4	96·9	301·3	95·5	95·9	113·0	98·4	97·7	120·3
1981	100·0	90·6	319·7	89·6	84·9	112·9	93·5	89·7	118·9
1977 *1*	106·1	102·7	175·7	104·6	97·0	104·9	105·5	98·9	115·6
2	105·6	101·5	190·9	102·5	97·2	107·9	104·0	98·0	115·7
3	105·8	101·7	190·8	102·6	98·4	107·2	103·9	98·5	116·6
4	106·0	101·6	196·0	102·2	100·4	105·8	104·8	97·8	114·8
1978 *1*	107·7	102·8	210·3	103·2	102·0	106·5	105·4	99·3	117·8
2	110·7	105·0	230·1	104·6	107·1	111·1	108·3	98·6	121·8
3	111·1	105·2	236·8	104·9	106·2	112·4	108·3	100·2	122·5
4	110·3	103·6	255·3	103·4	104·4	108·8	106·0	98·3	123·7
1979 *1*	110·1	102·3	279·4	102·4	96·9	119·9	105·7	99·1	126·9
2	115·3	106·8	297·9	107·6	102·9	116·9	109·3	103·7	133·3
3	112·7	103·9	309·2	103·4	102·9	115·2	105·4	97·2	132·6
4	112·4	104·1	296·4	104·2	102·4	112·3	105·3	101·1	129·7
1980 *1*	110·0	101·3	306·2	100·5	100·9	113·1	104·2	102·8	123·5
2	107·0	98·5	297·6	97·5	97·8	112·2	98·2	98·4	123·3
3	103·7	95·5	291·5	93·9	94·6	113·1	97·0	97·1	117·4
4	101·1	92·2	309·8	90·2	90·2	113·7	94·2	92·5	117·1
1981 *1*	99·8	90·4	318·3	89·0	87·2	110 0	93·5	89·1	117·3
2	99·4	90·2	314·6	89·4	83·5	113·3	93·1	90·1	118·1
3	100·3	91·1	315·0	90·1	86·1	111·4	93·8	89·9	118·8
4	100·6	90·7	330·9	89·9	82·7	116·8	93·4	89·9	121·5
1982 *1*	100·4	90·5	331·0	89·6	83·9	113·4	92·3	91·7	119·8
2									
1980 *J*	111·7	103·2	302	102·8	..	117	106	104	126
F	109·5	100·8	307	100·3	..	109	104	104	122
M	108·7	99·9	310	98·4	..	114	102	100	123
A	107·1	99·0	290	98·5	..	110	99	99	123
M	107·0	98·3	301	97·3	..	112	97	98	124
J	106·8	98·2	302	96·8	..	115	98	98	123
J	105·8	97·4	298	95·9	..	120	99	98	121
A	103·3	95·1	289	93·7	..	111	97	97	116
S	102·0	94·0	288	92·2	..	109	95	96	114
O	101·3	92·8	299	90·9	..	117	95	94	117
N	101·0	92·0	312	90·0	..	113	94	92	117
D	100·9	91·7	318	89·8	..	111	94	91	117
1981 *J*	99·4	90·3	314	88·9	..	109	93	90	116
F	100·0	90·6	317	89·4	..	110	94	89	118
M	100·0	90·3	325	88·8	..	111	93	89	118
A	99·5	89·9	324	89·2	..	111	93	90	118
M	98·9	89·8	310	88·6	..	115	92	90	117
J	100·0	91·0	310	90·3	..	114	94	90	119
J	100·2	91·2	308	89·7	..	116	94	90	118
A	100·0	90·8	314	89·9	..	110	94	90	118
S	100·8	91·2	322	90·7	..	108	94	90	120
O	101·7	91·7	332	91·1	..	120	95	90	124
N	100·3	90·3	333	89·9	..	112	93	90	121
D	99·8	90·0	327	88·7	..	119	93	90	120
1982 *J*	99·9	90·0	330	88·6	..	116	91	91	120
F	100·5	90·7	329	90·1	..	112	93	92	120
M	100·8	90·7	334	90·2	..	112	93	93	120
A	101·5	90·9	348	89·9	..	112	92	93	121
M	102·6	91·7	352	91·2	..	112	95	93	122
J									

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.


Index of industrial production
1975=100, seasonally adjusted
All industries
Three month averages
Monthly figures
115
110
105
100
95
1977
1978
1979
1980
1981
1982
Manufacturing industry
Three month averages
Monthly figures
110
105
100
95
90
85
Market sectors
Intermediate goods industries
Consumer goods industries
Investment goods industries
140
130
120
110
100
90
80

Index numbers of output at constant factor cost

Seasonally adjusted

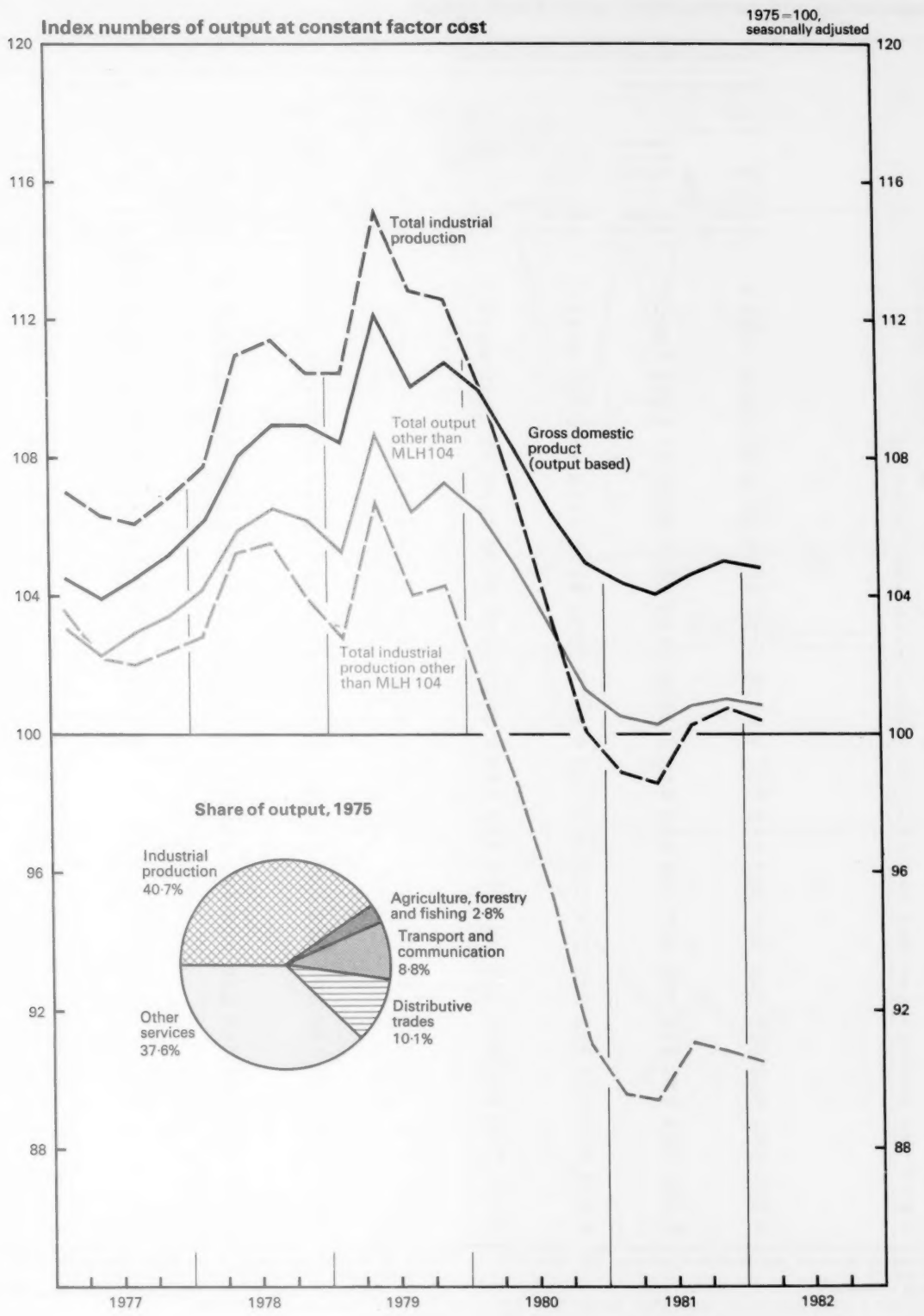
1975 = 100

	Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
				Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970	93·5	93·5	95·5	99·9	99·8	98·4	86·8	94·6	87·8
1971	94·9	94·8	100·6	99·6	99·5	97·3	89·1	96·1	90·4
1972	97·8	97·7	103·8	101·6	101·4	99·7	93·4	100·9	93·6
1973	103·5	103·5	107·1	109·7	109·5	108·8	100·5	106·8	96·4
1974	101·9	101·9	108·4	105·7	105·7	107·5	100·7	103·3	97·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	101·1	102·0	99·1	100·8	103·0
1977	104·6	102·9	103·6	106·5	102·5	103·9	101·9	99·5	104·5
1978	108·0	105·7	112·0	110·2	104·4	104·4	104·6	104·6	107·1
1979	110·3	106·9	111·9	112·8	104·4	104·6	110·2	108·2	108·1
1980	107·4	103·9	122·6	105·1	96·5	95·0	109·7	106·1	108·5
1981	104·5	100·7	121·7	99·6	90·2	89·1	108·0	106·1	107·3
1977 *1*	104·5	103·1	100	106·9†[3]	103·5†[3]	105·7	103	100	104
2	103·9	102·3	103	106·3	102·2	103·5	101	98	104
3	104·5	102·9	105	106·1	102·0	103·0	102	100	105
4	105·2	103·4	107	106·8	102·4	103·4†[3]	102	101	105
1978 *1*	106·2	104·2	110	107·8	102·9	103·4	103	102	106
2	108·1	105·8	112	111·0	105·3	105·0	104	104	107
3	108·9	106·5	113	111·4	105·5	105·2	104	106	108
4	108·9	106·2	113	110·5	103·9	103·8	107	107	108
1979 *1*	108·4	105·3	111	110·5	102·7	103·0	105	106	108
2	112·2	108·7	110	115·2	106·8	107·5	112	113	109
3	110·0	106·4	111	112·8	104·0	103·5	113	106	107
4	110·7	107·3	115	112·6	104·3	104·5	112	108	109
1980 *1*	109·9	106·4	120	110·0	101·3	100·4	112	108	109
2	108·2	104·8	123	107·0	98·5	97·5	110	106	109
3	106·4	103·1	124	103·3	95·1	93·4	109	105	108
4	104·9	101·3	123	100·1	91·1	88·8	108	105	108
1981 *1*	104·4	100·6	122	98·9	89·6	87·9	108	106	108
2	104·1	100·3	122	98·6	89·4	88·2	107	106	107
3	104·6	100·8	122	100·3	91·1	90·1	107	105	107
4	105·0	101·0	122	100·7	90·8	90·1	109	106	107
1982 *1*	104·8	100·8	122	100·4	90·5	89·9	109	107	107
	Percentage change, quarter on corresponding quarter of previous year								
1978 *1*	*+1·6*	*+1·0*	*+10*	*+0·7*	*−0·7*	*−2·3*	—	*+2*	*+2*
2	*+4·0*	*+3·4*	*+10*	*+4·5*	*+3·1*	*+1·6*	*+4*	*+6*	*+3*
3	*+4·1*	*+3·5*	*+8*	*+5·0*	*+3·5*	*+2·3*	*+2*	*+6*	*+3*
4	*+3·5*	*+2·6*	*+5*	*+3·6*	*+1·5*	*+0·5*	*+5*	*+6*	*+2*
1979 *1*	*+2·1*	*+1·0*	*+1*	*+2·5*	*−0·2*	*−0·4*	*+1*	*+4*	*+1*
2	*+3·7*	*+2·7*	*−2*	*+3·8*	*+1·4*	*+2·4*	*+7*	*+9*	*+2*
3	*+1·1*	—	*−2*	*+1·3*	*−1·4*	*−1·6*	*+8*	—	—
4	*+1·6*	*+1·0*	*+2*	*+1·9*	*+0·4*	*+0·7*	*+5*	*+2*	*+1*
1980 *1*	*+1·4*	*+1·1*	*+8*	*−0·5*	*−1·3*	*−2·5*	*+7*	*+3*	*+1*
2	*−3·5*	*−3·6*	*+12*	*−7·2*	*−7·7*	*−9·3*	*−1*	*−6*	—
3	*−3·3*	*−3·2*	*+12*	*−8·4*	*−8·5*	*−9·8*	*−3*	*−1*	*+1*
4	*−5·2*	*−5·6*	*+ 7*	*−11·1*	*−12·6*	*−15·1*	*−4*	*−3*	—
1981 *1*	*−5·0*	*−5·4*	*+2*	*−10·0*	*−11·6*	*−12·5*	*−3*	*−2*	*−1*
2	*−3·8*	*−4·3*	*−1*	*− 7·8*	*− 9·3*	*− 9·6*	*−3*	—	*−1*
3	*−1·8*	*−2·2*	*−2*	*− 2·9*	*− 4·3*	*− 3·5*	*−1*	—	*−1*
4	*−0·1*	*−0·2*	*−1*	*+0·6*	*− 0·4*	*+ 1·5*	*+1*	*+2*	*−1*
1982 *1*	*+0·4*	*+0·2*	—	*+1·5*	*+ 1·0*	*+ 2·4*	—	*+1*	*+1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.

[3] See note on page 1.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Total output other than MLH104
Gross domestic product (output based)
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communication 8·8%
Distributive trades 10·1%
Other services 37·6%
1977
1978
1979
1980
1981
1982

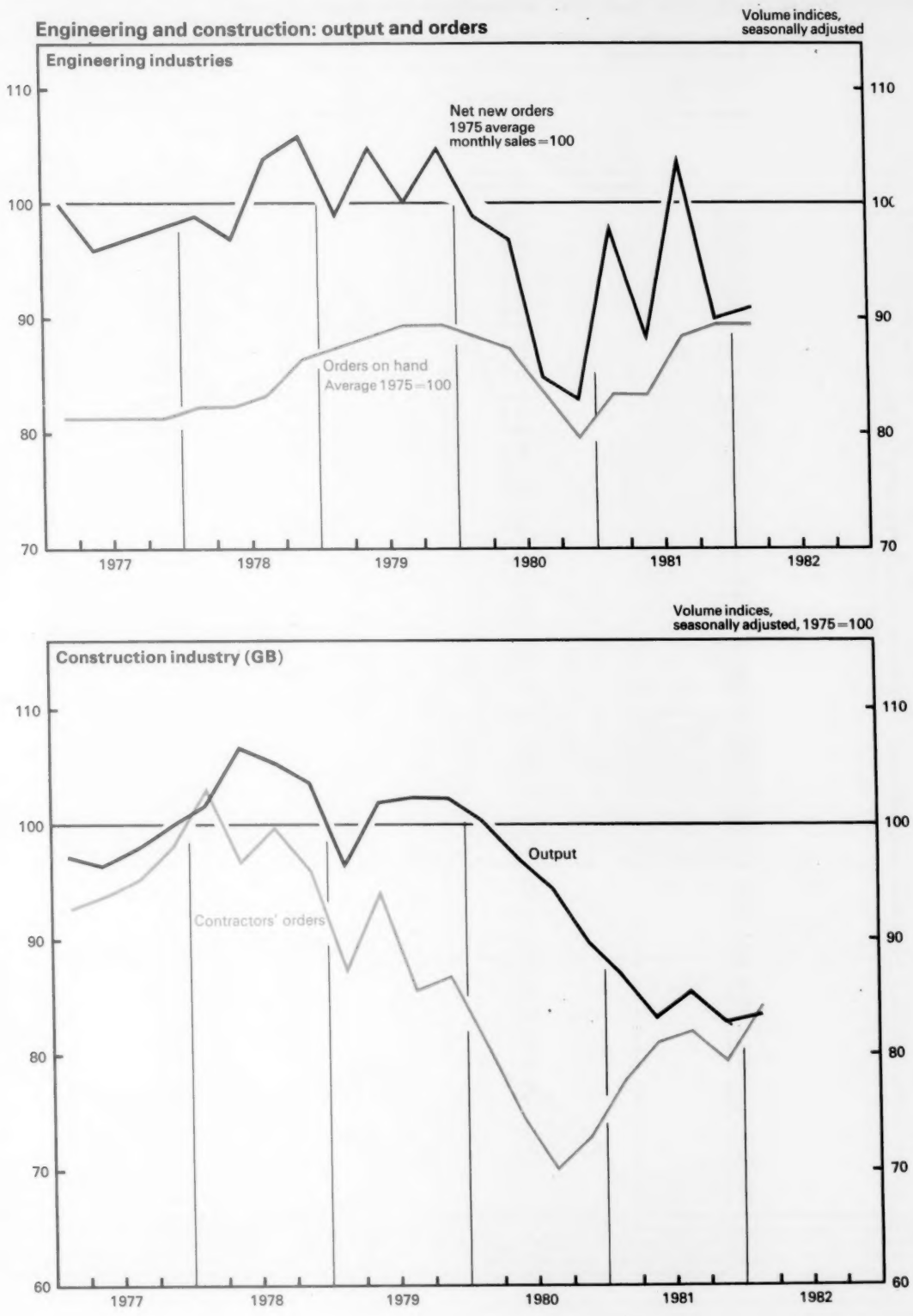
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	106	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	96	108	98·0	94·6
1978		99	86	102	81	100	96	105	104·4	98·5
1979		100	89	102	85	100	96†	107	100·7	88·1
1980		98	79	91	75†	88	88	100†	95·6	74·3
1981		89†	89†	95†	82	90	103	108	84·6	79·7
1977	*3*	97	81	97	73	93	96	106	97·9	94·8
	4	96	81	98	74	94	96	108	99·9	97·8
1978	*1*	98	82	99	75	97	96	104	101·7	102·8
	2	97	82	97	75	96	94	101	106·8	96·2
	3	100	83	104	76	100	97	114	105·5	99·2
	4	99	86	106	81	108	96	102	103·8	95·8
1979	*1*	97	87	99†	82	94†	97	109†	96·4	87·0
	2	105	87	105	83	102	97†	111	101·9	93·9
	3	98	89	100	85	101	96	98	102·3	85·2
	4	102	89	105	86†	103	96	110	102·2	86·4
1980[5]	*1*	103†	88	99	85	97	95	106	100·3	80·5
	2	99	87†	97	83	92	96	109	97·4	74·7
	3	97	83	85	79	83	90	90	94·5	69·7
	4	91	79	83	75	79	88	94	90·0	72·2
1981	*1*	89	83	98	80	97	89	99	87·0	77·4
	2	89	83	88	80	86	89	94	83·1	80·7
	3	90	88	104	80	87	104	142	85·5	81·7
	4	90	89	90	82	89	103	97	82·9	79·0
1982	*1*	91	89	91	82	87	102	99	83·7[5]	83·9[5]
1980	*J*	102†	89†	98†	85	95	96†	104†	..	79·9
	F	102	88	98	85	98	95	98	..	82·1
	M	105	88	103	85	97†	95	116	..	79·6
	A	99	87	92	84	89	94	101	..	81·0
	M	100	87	93	84	92	93	96	..	69·3
	J	98	87	105	83†	95	96	129	..	73·9
	J	97	86	85	82	86	93	84	..	70·6
	A	99	84	87	81	84	92	94	..	63·6
	S	96	83	84	79	80	90	92	..	74·8
	O	94	81	81	77	79	88	87	..	63·7
	N	93	79	80	75	73	88	97	..	71·1
	D	88	79	88	75	85	88	97	..	81·9
1981	*J*	88	80	92	76	93	88	91	..	83·3
	F	88	81	92	76	84	89	111	..	77·3
	M	90	83	108	80	114	89	94	..	71·7
	A	90	82	85	79	79	89	98	..	66·8
	M	88	82	86	79	85	89	88	..	80·2
	J	89	83	94	80	92	89	97	..	95·1
	J	90	84	97	81	95	89	103	..	84·4
	A	90	87	117	81	86	99	188	..	81·8
	S	90	88	97	80	81	104	135	..	78·8
	O	93	89	100	82	100	103	99	..	81·0
	N	91	89	89	82	85	104	100	..	79·6
	D	86	89	86	82	84	103	92	..	76·5
1982	*J*	91	88	87	82	90	101	80	..	80·7
	F	93	88	93	82	89	100	102	..	80·0†
	M	90	89	92	82	83	102	114	..	90·9[5]
	A	95	89	99	83	96	103	106	..	72·7[5]

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

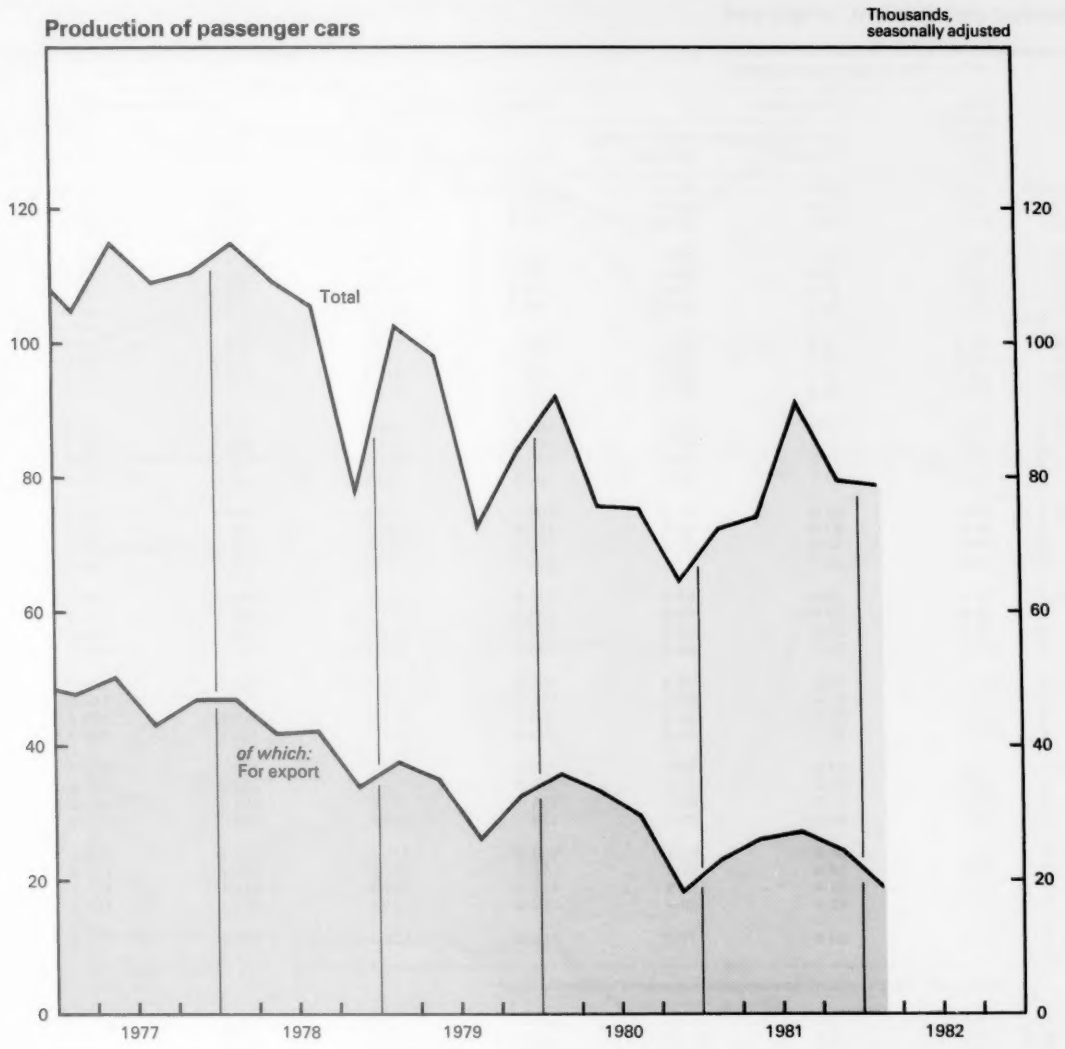
Engineering and construction: output and orders

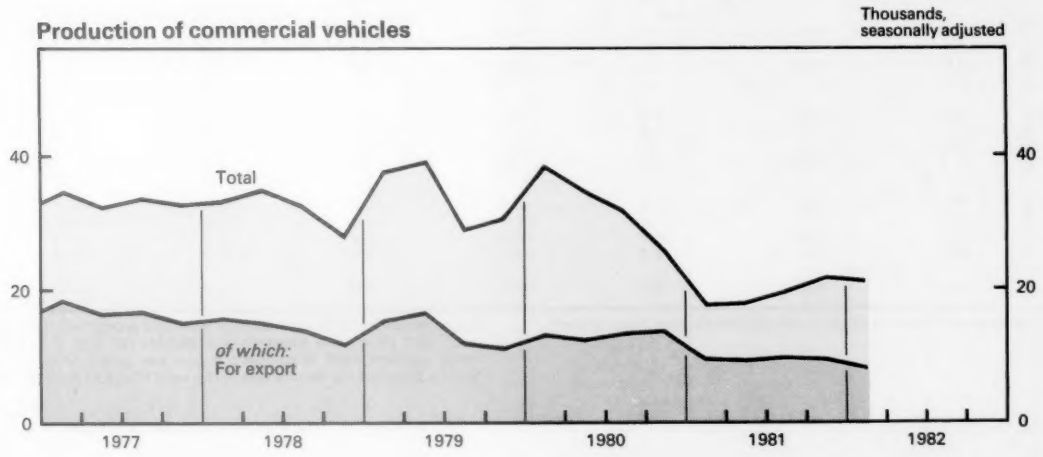


Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars§			Commercial vehicles§			
	Total	*of which* Units previously shown under assembly[2]	*of which:* For export	Total	*of which:* For export	Crude steel production[3], [4]	Finished steel consumption
1971	145·2	..	59·5	38·0	15·7	24,274	16,722
1972	160·1	..	51·1	34·0	11·3	25,351	16,750
1973	145·6	..	50·4	34·7	13·3	26,684	18,445
1974	127·8	..	49·7	33·5	14·2	22,362	17,548
1975	105·6	..	44·3	31·7	15·5	19,737[5]	15,446[5]
1976	111·1	..	47·1	31·0	15·8	22,236	15,804
1977	109·7	..	46·9	33·2	16·4	20,385	15,300
1978	101·9	..	41·2	32·0	14·1	20,237	15,593
1979	89·2	..	32·7	34·0	13·5	21,412	15,322
1980	77·0	..	29·1	32·4	13·0	11,387	12,580[8]
1981	79·6	3	25·4	19·1	9·5	15,308[5]	12,066[8]
1977 *2*	118·9	..	51·6	31·1	15·6	4,908	3,758
3	114·1	..	43·5	35·2	17·1	5,419	3,974
4	108·5	..	48·0	32·9	15·2	4,641	3,824
1978 *1*	109·9	..	45·0	32·6	15·3	4,957	4,202
2	113·8	..	43·4	33·7	14·7	5,278	3,949
3	108·1	..	41·2	34·0	14·3	4,757	3,910
4	75·5	..	35·2	27·9	12·0	5,245	3,522
1979 *1*	97·9	..	35·3	36·8	14·6	4,954	3,644
2	100·8	..	36·1	37·3	15·7	5,720	3,916
3	75·8	..	26·1	30·4	12·3	5,485	3,754
4	82·6	..	33·5	31·6	11·5	5,252	3,930
1980 *1*	90·9	..	35·7	38·2	13·1	764	3,017
2	78·6	..	34·0	33·8	12·1	4,098	3,434
3	75·8	..	27·5	32·4	14·0	3,498	3,152
4	62·6	..	19·2	25·3	12·9	3,027	2,985
1981 *1*	73·9	3	23·2	17·5	9·5	3,585	2,865
2	76·5	4	26·2	17·9	9·2	3,892	2,930
3	90·5	2	27·4	19·5	9·8	3,813[6]	3,200[8]
4	77·2	2	24·7	21·6	9·5	4,018	3,071
1982 *1*	79·1	1	19·2	21·2	8·1	4,030	..
1980 *J*	100·4	..	41·4	39·0	15·4	325[7]	..
F	90·6	..	34·5	42·5	13·7	125	..
M	81·7	..	31·3	33·2	10·2	334	..
A	76·7	..	32·0	32·7	11·0	1,164[7]	..
M	74·6	..	33·2	33·5	12·1	1,408	..
J	84·5	..	36·9	35·1	13·1	1,526	..
J	96·7	..	37·7	37·3	16·0	1,634[7]	..
A	74·2	..	26·6	31·8	14·0	1,056	..
S	56·4	..	18·2	28·1	12·1	808	..
O	66·3	..	22·1	27·6	13·1	1,065[7]	..
N	56·1	..	17·7	26·7	14·7	977	..
D	65·5	..	17·9	21·7	10·9	985	..
1981 *J*	70·4	1	17·5	18·7	10·5	1,177[7]	..
F	68·1	2	20·4	16·8	8·6	1,219	..
M	83·2	5	31·6	17·0	9·4	1,189	..
A	88·7	5	31·8	20·3	10·2	1,470[7]	..
M	53·5	3	18·5	14·9	7·8	1,128	..
J	87·4	5	28·4	18·4	9·4	1,294	..
J	100·8	2	29·0	20·1	9·8	1,650[7]	..
A	82·4	2	23·1	17·0	9·9	1,013	..
S	88·4	2	30·1	21·5	9·6	1,443[7]	..
O	90·9	1	31·4	20·9	9·4	1,263	..
N	58·8	3	18·6	21·6	9·8	1,298	..
D	82·0	2	24·1	22·4	9·4	1,457[7]	..
1982 *J*	72·1	1	18·2	18·7	8·5	1,138	..
F	80·1	2	20·5	22·5	7·9	1,310	..
M	85·3†	1	18·8	22·4	8·1	1,583[7]	..
A	64·7	2	21·1	20·4	8·3	1,178[8]	..
M	81·8	1	22·8	22·4	8·7	1,247[8]	

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982

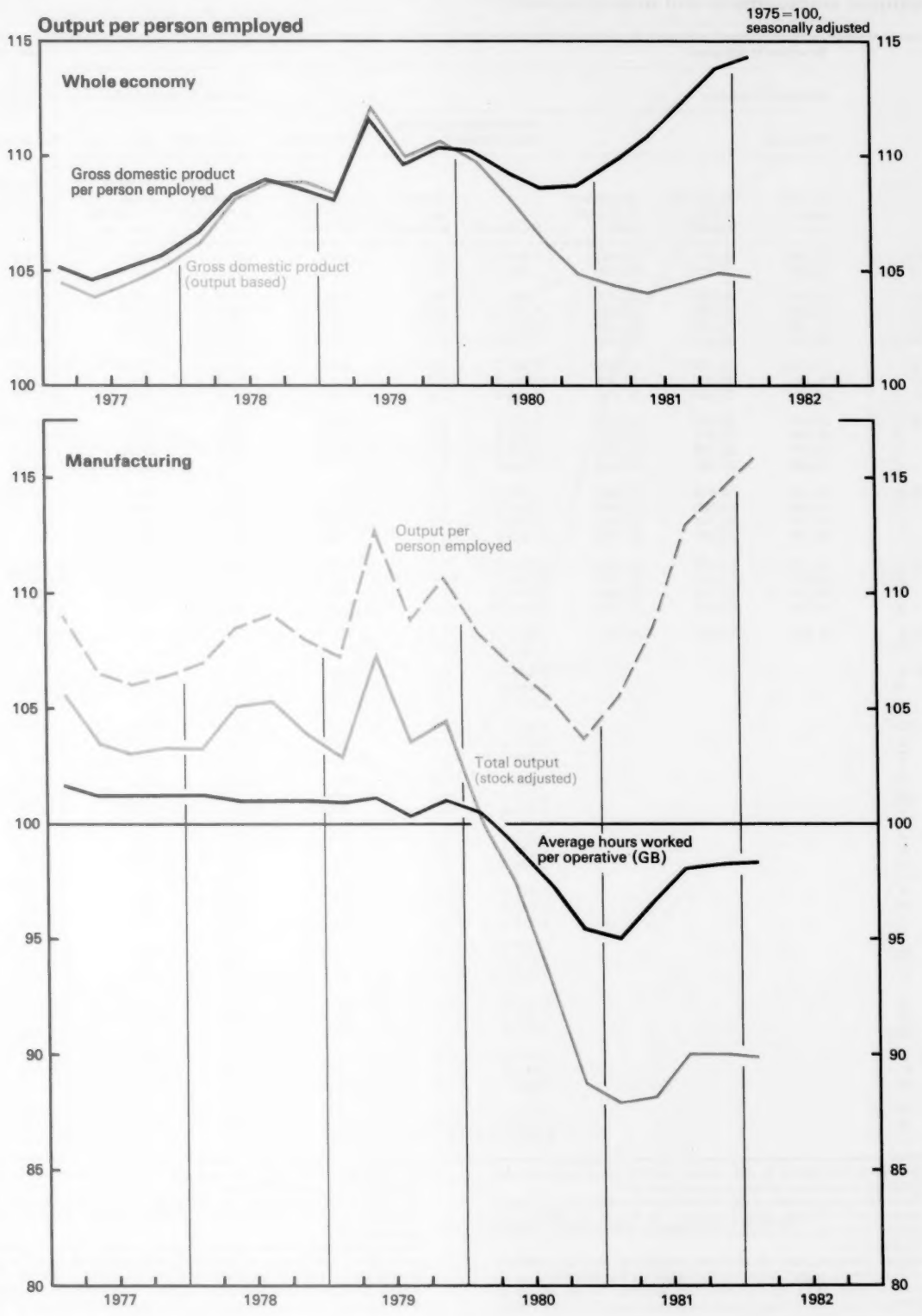
Output per person employed

1975 = 100, seasonally adjusted

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries[2]	Output per person employed[1]: Manufacturing industries[2]	Output per person hour in manufacturing industries[2]
1971	97·5	105·4	107·4	97·3	94·6	90·6	89·0
1972	97·9	103·0	103·9	99·9	98·7	95·9	94·5
1973	100·0	104·4	104·4	103·6	105·0†	104·2	101·2
1974	100·4	104·1	104·7	101·5	101·5	102·7	101·8
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·3	96·9	102·6	105·3	105·3	105·1
1977	99·4	96·9	97·2	105·2	110·0	107·0	105·9
1978	99·9	96·8	96·7	108·1	114·0	108·1	107·2†
1979	100·3	96·2	95·3	110·0	117·3	109·8	109·0
1980	98·3	91·7	89·7	109·2	114·8	106·1	107·6
1981	93·6	83·4	80·8	111·7	119·7	110·5	113·2
1976 *1*	99·4	97·7	97·0	101·2	103·2	103·3	103·6†
2	99·3	97·2	96·7	102·2	104·7	105·2	105·2
3	99·2	97·0	96·8	102·5	104·6	104·9	104·7
4	99·3	97·1	97·0	104·5	108·6	107·8	106·9
1977 *1*	99·4	97·0	97·1	105·2	110·3	109·0	107·6
2	99·4	97·0	97·3	104·6	109·7	106·5	105·6
3	99·4	96·8	97·2	105·2	109·6	106·0	105·0
4	99·5	96·7	97·1	105·7	110·4	106·3	105·3
1978 *1*	99·6	96·9	97·0	106·6	111·4	106·9	105·8
2	99·8	96·8	96·8	108·3	114·7	108·5	107·8
3	99·9	96·6	96·5	109·0	115·3	109·1	108·2
4	100·3	96·7	96·3	108·6	114·4	107·9	107·1
1979 *1*	100·3	96·5	95·9	108·1	114·3	107·2	106·3
2	100·4	96·4	95·6	111·7	119·7	112·7	111·5
3	100·4	96·3	95·3	109·6	117·3	108·8	108·4
4	100·2	95·6	94·4	110·4	117·7	110·6	109·7
1980 *1*	99·7	94·4	93·1	110·2	116·7	108·2	107·7
2	99·0	93·0	91·4	109·3	115·1	106·8	107·6
3	98·0	90·9	88·7	108·6	113·8	105·5	107·6
4	96·5	88·3	85·7	108·7	113·4	103·7	107·3
1981 *1*	95·1	85·9	83·3	109·8	115·3	105·6	109·7
2	93·9	84·0	81·3	110·8	117·6	108·8	111·8
3	93·1	82·4	79·8	112·3	121·8	113·1	115·1
4	92·3	81·2	78·7	113·8	124·1	114·4	116·3
1982 *1*	91·7	80·0	77·6	114·3	125·7	115·9	117·7
	Percentage change quarter on corresponding quarter of previous year						
1978 *1*	*+0·2*	*−0·1*	*− 0·1*	*+1·3*	*+1·0*	*−1·9*	*−1·7*
2	*+0·4*	*−0·2*	*− 0·5*	*+3·5*	*+4·6*	*+1·9*	*+2·1*
3	*+0·5*	*−0·2*	*− 0·7*	*+3·6*	*+5·2*	*+2·9*	*+3·0*
4	*+0·8*	*—*	*− 0·8*	*+2·7*	*+3·6*	*+1·5*	*+1·7*
1979 *1*	*+0·7*	*−0·4*	*− 1·1*	*+1·4*	*+2·6*	*+0·3*	*+0·5*
2	*+0·6*	*−0·4*	*− 1·2*	*+3·1*	*+4·4*	*+3·9*	*+3·4*
3	*+0·5*	*−0·3*	*− 1·2*	*+0·6*	*+1·7*	*−0·3*	*+0·2*
4	*−0·1*	*−1·1*	*− 2·0*	*+1·7*	*+2·9*	*+2·5*	*+2·4*
1980 *1*	*−0·6*	*−2·2*	*− 2·9*	*+1·9*	*+2·1*	*+0·9*	*+1·3*
2	*−1·4*	*−3·5*	*− 4·4*	*−2·1*	*−3·8*	*−5·2*	*−3·5*
3	*−2·4*	*−5·6*	*− 6·9*	*−0·9*	*−3·0*	*−3·0*	*−0·7*
4	*−3·7*	*−7·6*	*− 9·2*	*−1·5*	*−3·7*	*−6·2*	*−2·2*
1981 *1*	*−4·6*	*−9·0*	*−10·5*	*−0·4*	*−1·2*	*−2·4*	*+1·9*
2	*−5·2*	*−9·7*	*−11·1*	*+1·4*	*+2·2*	*+1·9*	*+3·9*
3	*−5·0*	*−9·4*	*−10·0*	*+3·4*	*+7·0*	*+7·2*	*+7·0*
4	*−4·4*	*−8·0*	*− 8·2*	*+4·7*	*+9·4*	*+10·3*	*+8·4*
1982 *1*	*−3·6*	*−6·9*	*− 6·8*	*+4·1*	*+9·0*	*+ 9·8*	*+7·3*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975 = 100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
115
110
105
100
95
90
85
80
1977
1978
1979
1980
1981
1982

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3,4]	Employed labour force[3,4]	Employees in employment[3]	Thousands[4,5]	Percentage of employees[5,6]	Vacancies notified to employment offices§[5]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1973	25,599	24,971	22,663	611·0	*2·6*	307·0	104·5	103·9†	618·8
1974	25,652	25,060	22,790	599·7	*2·6*	301·6	104·7	101·1	614·9
1975	25,895	24,984	22,711	929·1	*3·9*	148·1	100·0	100·0	977·6
1976	26,153	24,785	22,540	1,269·3	*5·3*	119·7	96·8	100·3	1,358·8
1977	26,296	24,814	22,607	1,376·8	*5·7*	155·9	97·2	101·3	1,483·6
1978	26,404	24,929	22,743	1,375·6	*5·7*	210·3	96·8	101·1	1,475·0
1979	26,444†	25,072†	22,902	1,302·2	*5·4*	241·3	95·4	100·9	1,390·5
1980	26,340	24,668	22,489	1,647·6	*6·8*	143·0	89·8	98·2	1,794·7
1981	26,081	23,360	21,170	2,539·2[7]	*10·6*[7]	97·0	80·7	97·0	2,733·8
1979 *1*	26,464	25,047	22,873	1,342·0	*5·5*	232·6	96·1	100·9	1,436·5
2	26,444	25,072	22,902	1,302·9	*5·4*	251·7	95·8	101·1	1,327·9
3	26,377	25,058	22,883	1,279·0	*5·3*	249·7	95·4	100·3	1,438·0
4	26,366	24,999	22,824	1,285·0	*5·3*	231·1	94·5	101·0	1,359·4
1980 *1*	26,329	24,859	22,682	1,361·5	*5·6*	193·2	93·3	100·5	1,479·2
2	26,340	24,668	22,489	1,493·8	*6·2*	158·9	91·4	99·0	1,563·9
3	26,277	24,334	22,146	1,719·7	*7·1*	120·6	88·7	97·3	1,979·1
4	26,218	23,960	21,770	2,015·4	*8·3*	99·2	85·7	95·5	2,156·7
1981 *1*	26,130	23,655	21,465	2,281·6	*9·6*	98·2	83·3	95·1	2,455·8
2	26,081	23,360	21,170	2,482·3	*10·4*	89·4	81·3	96·5	2,588·0
3	26,039	23,173	20,982	2,641·3[7]	*11·1*[7]	96·4	79·6	98·0	2,930·5
4	25,934	22,973	20,785	2,751·5[7]	*11·5*[7]	104·1	78·6	98·2	2,960·9
1982 *1*	25,862	22,881	20,697	2,817·1	*11·8*	111·7	77·5	98·3	3,035·9
2				2,877·5	*12·1*	107·2			3,012·8
1980 *A*	..	..	..	1,444·7	*6·0*	169·2	92·1	99·2	1,522·9
M	..	..	..	1,489·4	*6·2*	160·7	91·4	99·1	1,509·2
J	..	..	..	1,547·2	*6·4*	146·9	90·8	98·8	1,659·7
J	..	..	..	1,628·1	*6·7*	128·9	89·7	97·8	1,896·6
A	..	..	..	1,721·4	*7·1*	120·7	88·7	97·4	2,001·2
S	..	..	..	1,809·7	*7·5*	112·2	87·7	96·8	2,039·5
O	..	..	..	1,895·7	*7·8*	101·7	86·7	95·8	2,062·9
N	..	..	..	2,026·7	*8·4*	96·7	85·6	95·5	2,162·9
D	..	..	..	2,123·8	*8·8*	99·1	84·8	95·3	2,244·2
1981 *J*	..	..	..	2,209·2	*9·3*	101·1	84·0	95·2	2,419·5
F	..	..	..	2,281·2	*9·6*	97·7	83·3	94·9	2,463·3
M	..	..	..	2,354·3	*9·9*	95·9	82·6	95·3	2,484·7
A	..	..	..	2,421·4	*10·1*	93·4	82·0	96·1	2,525·2
M	..	..	..	2,486·4	*10·4*	90·1	81·3	96·4	2,558·4
J	..	..	..	2,539·2	*10·6*	84·7	80·6	97·0	2,680·5
J	..	..	..	2,589·8[7]	*10·8*[7]	92·9	80·0	97·3	2,852·1[7]
A	..	..	..	2,642·5[7]	*11·1*[7]	98·5	79·6	98·3	2,940·5[7]
S	..	..	..	2,691·6[7]	*11·3*[7]	97·8	79·3	98·4	2,998·8[7]
O	..	..	..	2,725·5[7]	*11·4*[7]	100·6	79·0	98·7	2,988·6[7]
N	..	..	..	2,759·6	*11·6*	104·3	78·6	98·0	2,953·3
D	..	..	..	2,769·4	*11·6*	107·5	78·1	98·0	2,940·7
1982 *J*	..	..	..	2,811·6	*11·8*	111·6	77·7	98·2	3,070·6
F	..	..	..	2,817·5	*11·8*	113·0	77·6	98·4	3,044·9
M	..	..	..	2,822·1	*11·8*	110·6	77·3	98·3	2,992·3
A	..	..	..	2,850·3	*11·9*	109·7	76·8	97·5	3,007·8
M	..	..	..	2,871·8	*12·0*	106·6	76·4	98·0	2,969·4
J	..	..	..	2,910·6	*12·2*	105·2			3,061·2

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

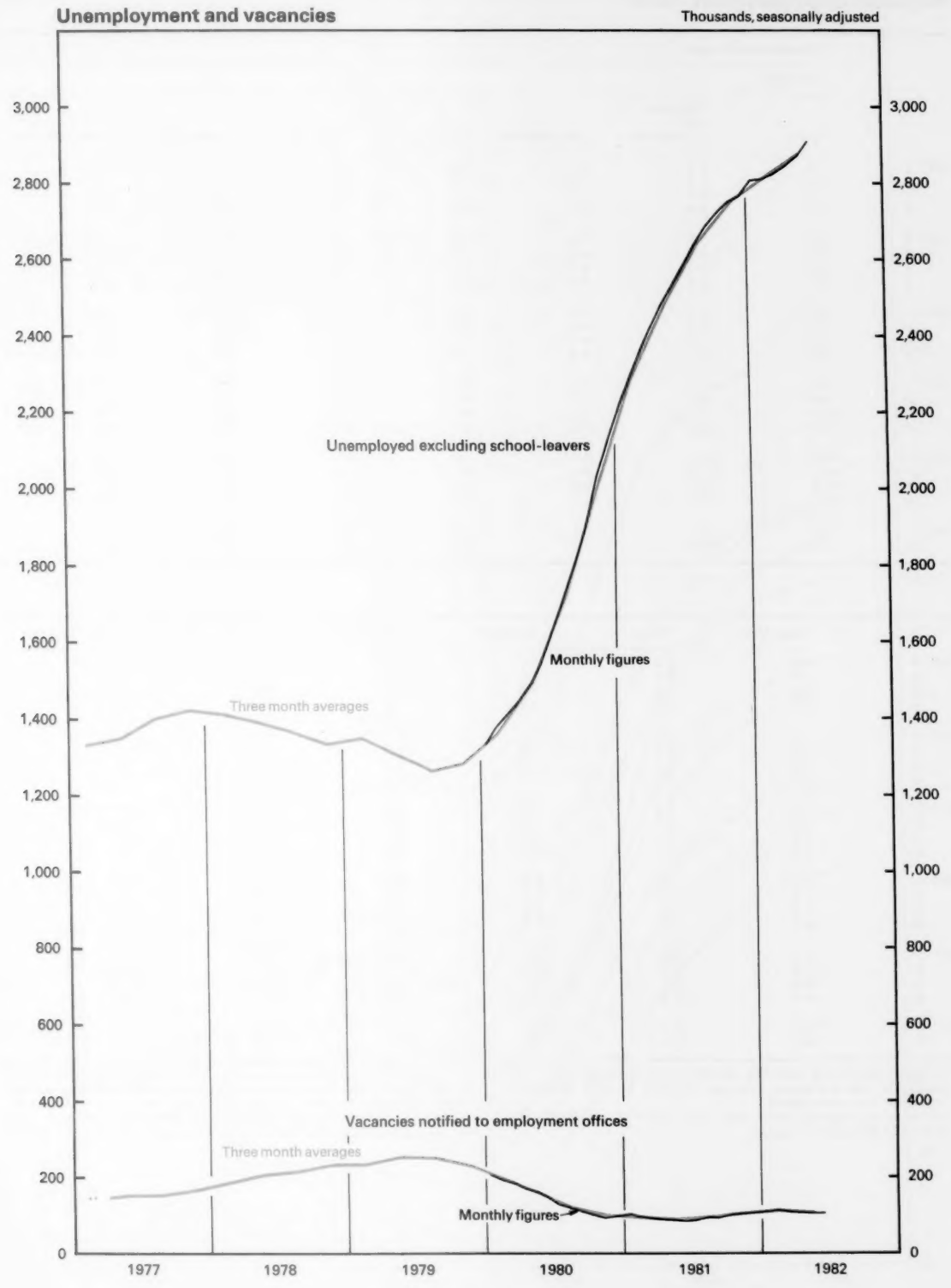
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.

[5] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[6] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[7] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1977
1978
1979
1980
1981
1982

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977 *1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978 *1*	8·2	5·5	4·8	4·9	4·2	6·4	5·2
2	8·1	5·6	4·7	4·8	4·1	6·2	5·2
3	8·1	5·5	4·7	4·7	4·0	6·0	5·1
4	8·1	5·4	4·6	4·6	3·8	5·8	5·0
1979 *1*[2]	8·2	5·5	4·6	4·6	3·7	5·7	5·1
2[2]	8·0	5·3	4·4	4·3	3·6	5·4	5·1
3[2]	7·9	5·2	4·3	4·1	3·5	5·3	5·1
4[2]	8·0	5·2	4·4	4·1	3·4	5·2	5·2
1980 *1*[2]	8·6	5·7	4·6	4·3	3·6	5·3	5·5
2[2]	9·3	6·3	5·2	4·7	3·9	5·7	6·2
3[2]	10·2	7·4	6·2	5·6	4·7	6·5	7·6
4[2]	11·5	8·8	7·5	6·7	5·6	7·5	9·3
1981 *1*[2]	13·0	10·2	8·6	7·8	6·6	8·5	11·3
2[2]	13·8	11·0	9·4	8·4	7·3	9·2	12·5
3[2,3]	14·6	11·7	9·9	8·9	8·0	9·6	13·4
4[2,3]	15·0	12·1	10·2	9·3	8·4	10·1	14·1
1982 *1*	15·0	12·3	10·4	9·7	8·7	10·3	14·4
2	15·4	12·6	10·6	9·9	8·9	10·4	14·6

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977 *1*	6·5	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	6·9	7·5	7·6	5·7	10·2	5·8
4	7·1	7·8	7·8	5·8	10·4	5·9
1978 *1*	7·0	7·6	7·8	5·7	10·4	5·8
2	6·9	7·7	7·6	5·6	10·7	5·7
3	6·9	7·7	7·5	5·5	10·7	5·6
4	6·7	7·5	7·4	5·4	10·4	5·5
1979 *1*[2]	6·8	7·7	7·5	5·4	10·4	5·5
2[2]	6·6	7·3	7·4	5·3	10·3	5·4
3[2]	6·5	7·1	7·4	5·1	10·4	5·3
4[2]	6·6	7·1	7·5	5·2	10·4	5·3
1980 *1*[2]	7·1	7·8	8·0	5·5	10·8	5·6
2[2]	7·8	8·6	8·6	6·1	11·5	6·2
3[2]	8·9	9·8	9·4	7·0	12·8	7·1
4[2]	10·3	11·3	10·6	8·2	14·7	8·3
1981 *1*[2]	11·7	12·8	11·6	9·4	16·1	9·6
2[2]	12·8	13·5	12·4	10·2	16·8	10·4
3[2,3]	13·5	14·3	13·2	10·9	17·3	11·1
4[2,3]	14·1	14·8	13·6	11·4	17·6	11·5
1982 *1*	14·3	15·1	13·8	11·6	18·2	11·8
2	14·7	15·2	14·0	11·9	18·9	12·1

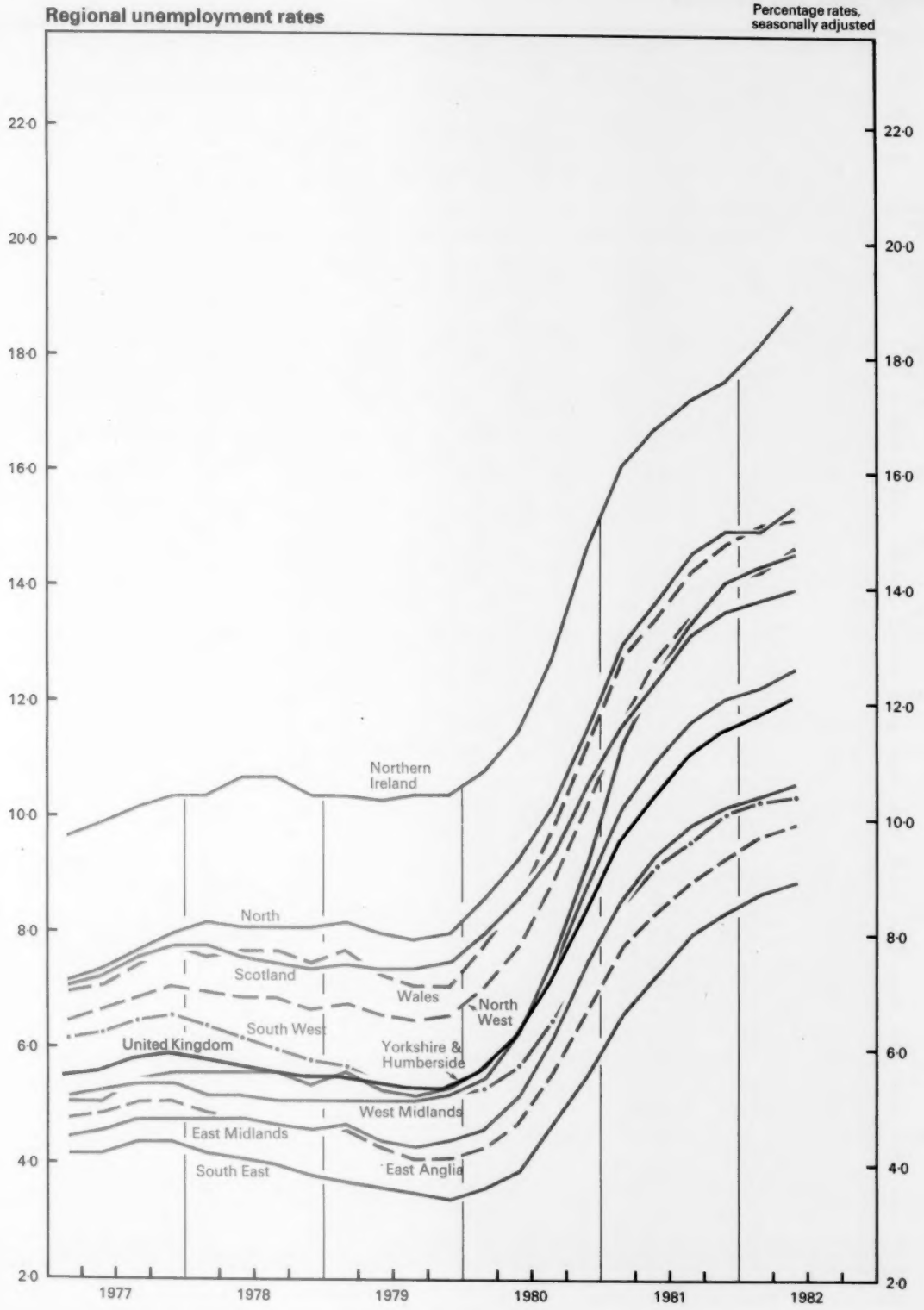
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

Regional unemployment rates

Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output[3]	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1971	89·0	89·3	..	..	..	..	..	..	54·5	56·8
1972	101·3	101·5	..	..	..	..	..	..	59·1	59·2
1973	115·2	114·6	..	..	..	..	..	..	63·0	62·1
1974	138·0	134·3	..	..	..	..	..	..	76·6	76·6
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·2	110·6
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	117·5	120·1
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	130·1	136·0†
1979	298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·9	154·7
1980	351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	182·4	188·9
1981	387·4	381·1	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	201·7	205·0
1979 *1*	284·9	284·5	141·0	*13·9*	145·1	*14·6*	145·4	*14·7*	142·7	149·0†
2	292·2	291·3	146·6	*13·4*	152·1	*14·5*	152·7	*15·4*	143·9	148·6
3	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	153·2	156·3
4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·9	164·9
1980 *1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	166·8†	172·9
2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	179·7	184·5
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	190·1	195·8
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	194·0	202·3
1981 *1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	196·5	204·4
2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	201·4	202·2
3	391·0	382·9	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	203·0	205·6
4	396·0	389·5	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	205·7	207·9
1982 *1*									208·8	210·2
1979 *O*	303·1	298·4	158·8	*16·8*	163·6	*16·4*	163·5	*16·4*	..	164·5
N	319·4	327·3	162·0	*19·1*	166·3	*18·5*	166·0	*18·8*	..	163·5
D	323·4	328·5	164·5	*19·6*	169·2	*19·0*	169·1	*19·1*	..	166·3
1980 *J*	332·9	335·5	164·6	*20·2*	169·0	*19·7*	167·6	*19·0*	..	167·0†
F	335·0	336·6	169·0	*18·6*	171·8	*18·4*	170·0	*16·8*	..	172·6
M	336·9	337·4	172·8	*20·3*	176·4	*18·3*	174·1	*16·2*	..	179·1
A	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	180·4
M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	183·7
J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	189·5
J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	192·5
A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	196·5
S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	198·4
O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	201·7
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	202·7
D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	202·6
1981 *J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	204·0
F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	204·2
M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	204·9
A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	201·1
M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	202·4
J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	203·1
J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	203·8
A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	208·0
S	391·4	383·5	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	205·1
O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	206·7
N	398·7	393·7	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	207·9
D	398·8	393·7	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	209·0
1982 *J*	402·8†	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	211·0
F	403·8	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	209·2
M	404·4	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	210·5
A	408·5	400·0†	219·8†	*10·2*	226·4†	*13·1†*	224·7†	*13·7*	..	210·2
M	410·2	401·8	220·7[4]	*10·3*[4]	227·7[4]	*13·1*[4]	225·6[4]	*13·4*[4]	..	207·0
J	412·9	402·2								

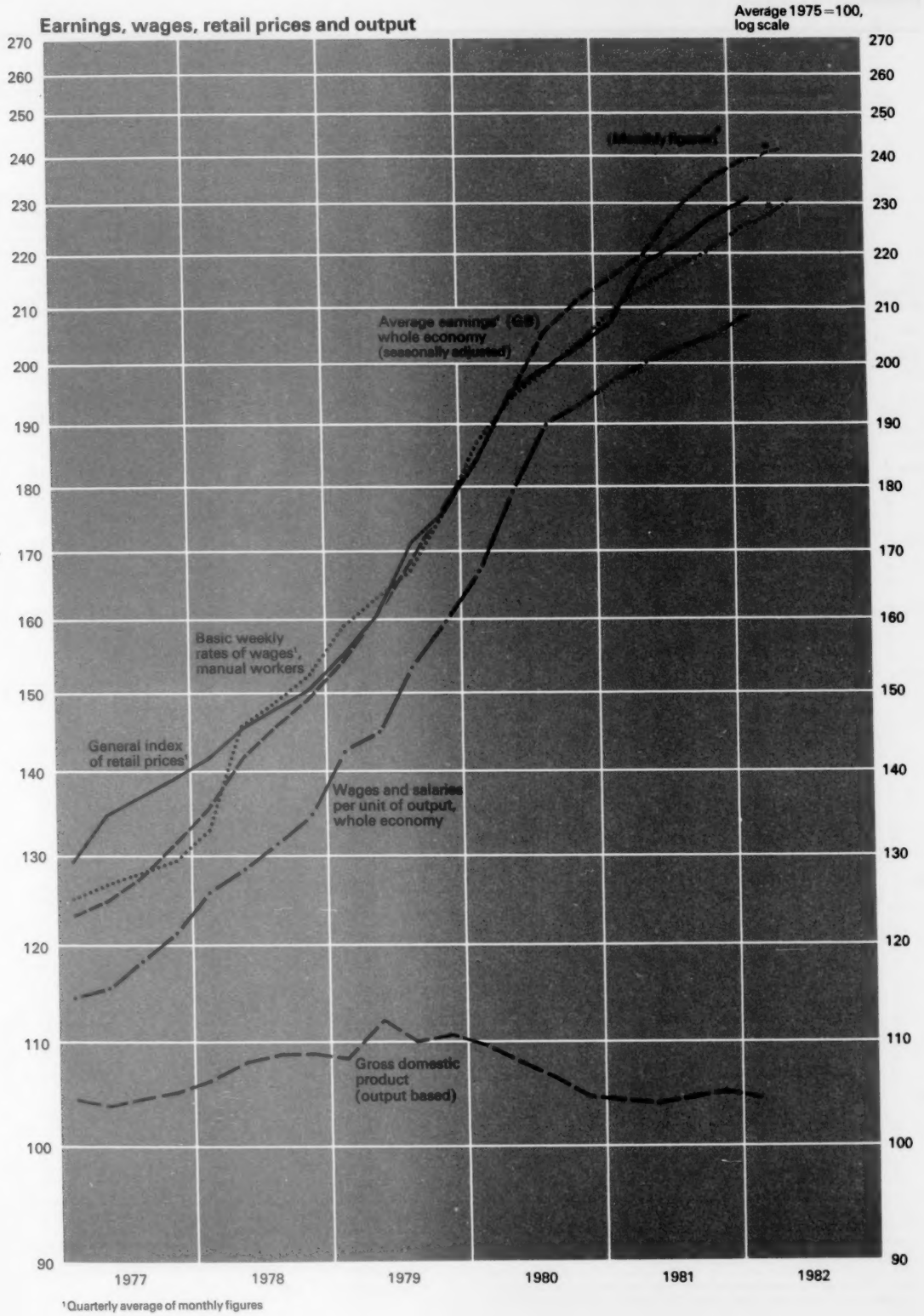
[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Earnings, wages, retail prices and output



[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Output									
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products	All items				All items other than seasonal food				
		Home sales[3]	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*			46
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	238·0	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
2			238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
1980 *A*	202·3	197·0	193·5	*21·8*	190·6	194·2	193·9	*22·4*	..	..	52
M	200·4	199·0	195·3	*21·9*	191·8	196·1	195·9	*22·6*	..	..	51
J	201·1	201·0	197·1	*21·0*	193·5	198·0	197·7	*21·7*	..	..	51
J	201·7	202·7	198·7	*16·9*	195·0	199·6	199·3	*17·0*	..	..	50
A	201·8	203·5	199·2	*16·3*	194·3	200·4	200·2	*16·5*	..	..	50
S	202·1	204·6	200·4	*15·9*	194·3	202·0	201·6	*16·1*	..	..	50
O	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0	211·9	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8	215·1	210·7[5]	*12·6*	203·0[5]	212·4[5]	211·6[5]	*12·9*	..	..	47
A	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
F	239·9	234·4	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
M	235·4†	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
A	238·7[6]	237·0†	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
M	237·2[6]	238·3[6]	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	42
J	242·7[6]	239·2[6]	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	42

[1] All items except housing.

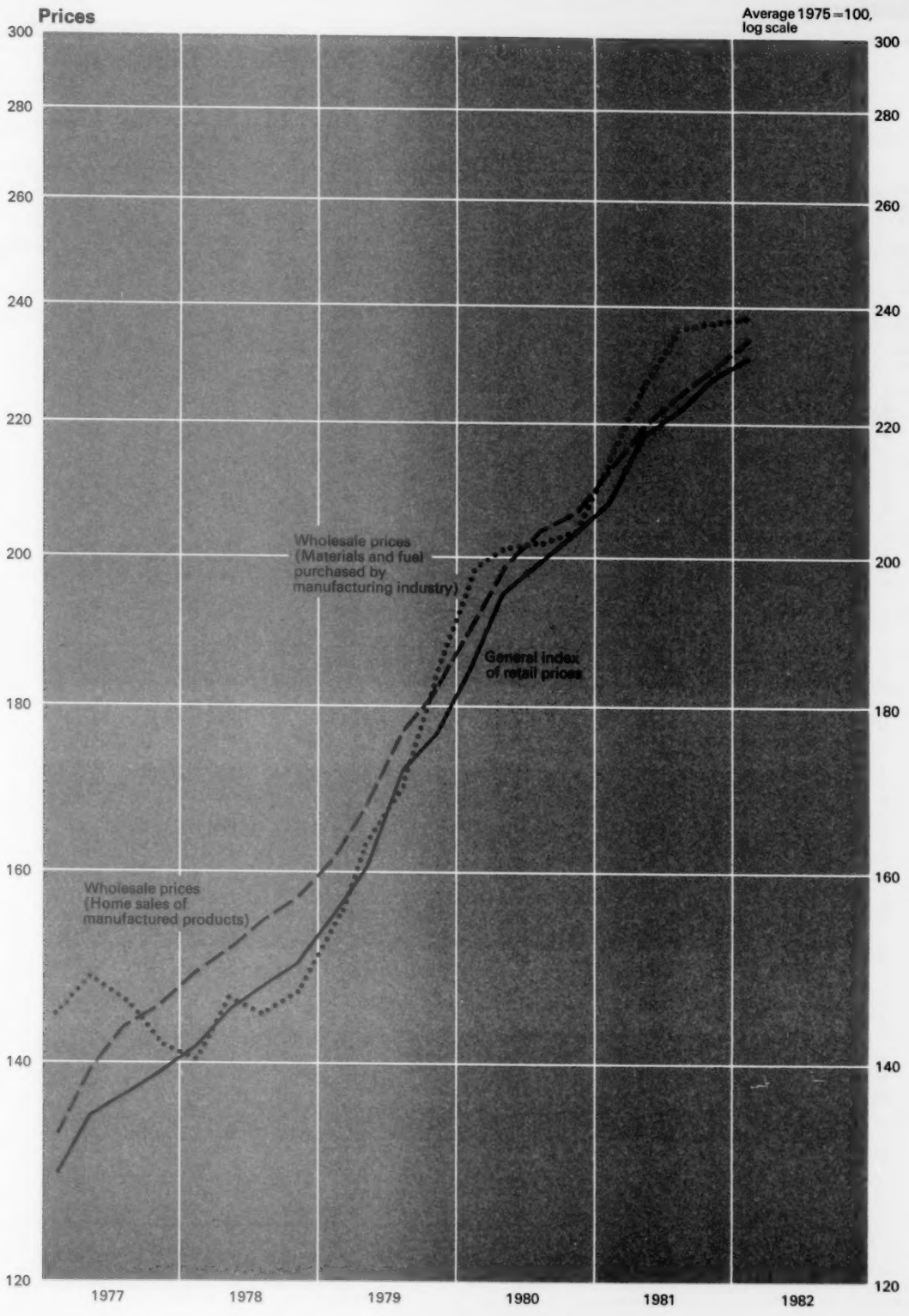
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

[5] Estimated.

[6] Provisional.


Prices
Average 1975=100, log scale
300
280
260
240
220
200
180
160
140
120
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1977
1978
1979
1980
1981
1982

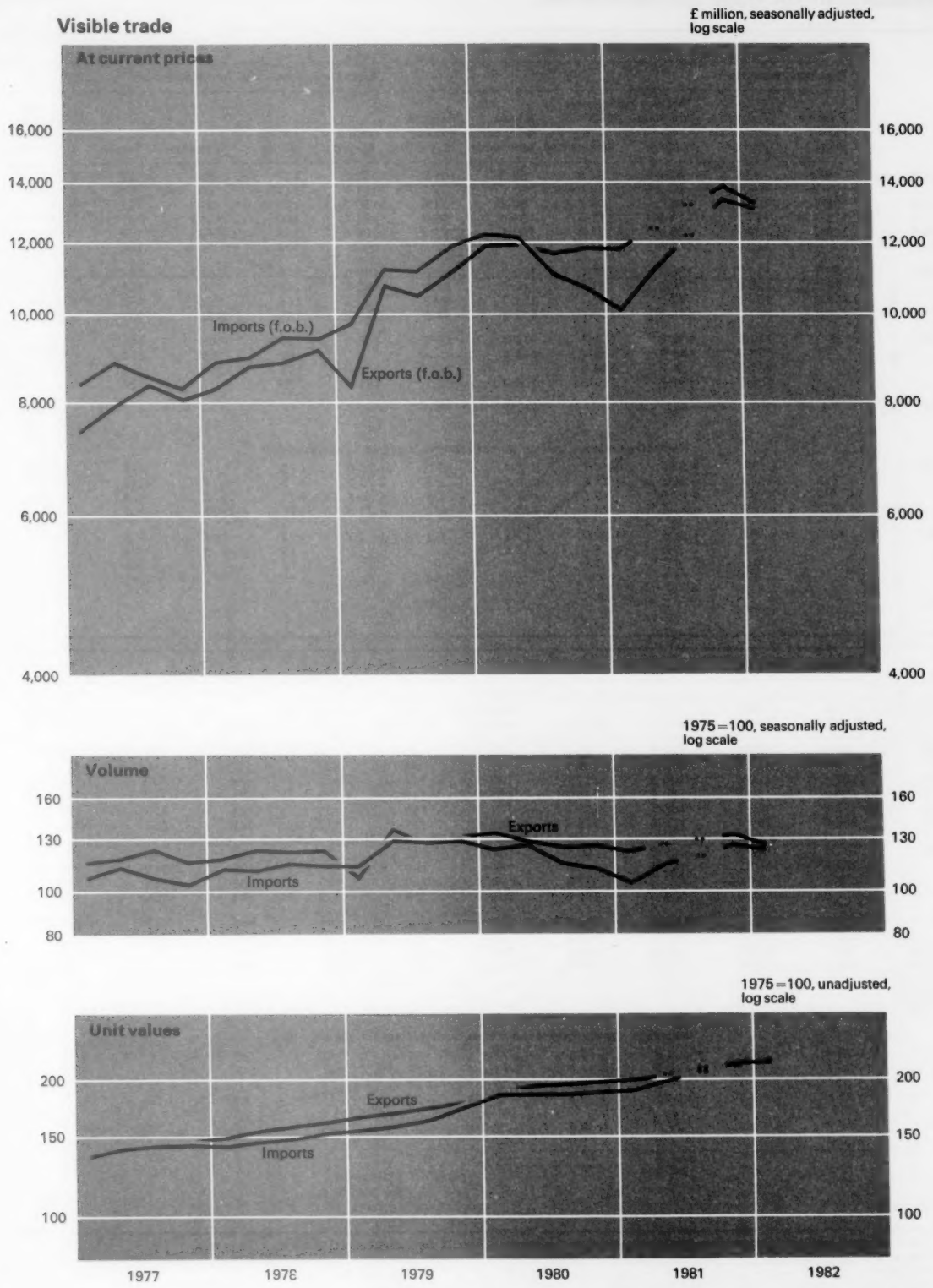
Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			
	Exports	Imports	Exports	Imports	Terms of trade[2]	World commodity prices index[3]
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·8	155·5	146·8	105·9	138
1979	125·7	125·6	171·7	161·6	106·3	162
1980	128·0	119·1	192·8	185·8	103·7	214
1981						255
1979 *1*	108·2	114·7	165·8	153·9	107·8	141
2	136·2	129·7	169·1	158·5	106·7	158
3	128·1	128·7	173·2	161·7	107·1	162
4	130·1	129·5	178·9	172·4	103·8	185
1980 *1*	131·8	123·5	187·2	185·3	101·0	211
2	128·6	125·7	191·6	185·4	103·3	216
3	125·0	115·8	195·5	185·4	105·4	214
4	126·4	111·4	196·8	187·1	105·2	215
1981 *1*	121·7	104·4	199·4	189·8	105·0	228
2	..	114·2†	..	199·1†	..	249
3	..	..	..	..	..	276
4	132·0†	126·4	215·9	216·3	99·8	269
1982 *1*	125·4	123·1	219·4	217·2	101·0	269[4]
2						255[5]
1980 *J*	136·5	125·1	185·1	182·7	101·3†	206
F	132·3	125·4	187·4	185·5	101·0	210
M	126·6	120·0	189·1	187·7	100·8	218
A	127·8	130·2	190·7	185·7	102·7	218
M	130·4	122·6	190·9	186·5	103·0	214
J	127·6	124·2	193·2	185·1	104·4	213
J	129·6	118·6	194·8	185·3	105·1	213
A	121·1	118·1	196·0	185·0	106·0	214
S	124·1	110·7	195·7	186·0	105·2	212
O	126·2	109·2	197·2	187·7	105·0	211
N	126·5	112·9	195·7	185·5	105·5	216
D	126·5	112·2	197·5	188·2	104·9	218
1981 *J*	124·0	102·6	198·7	187·0	106·3	220
F	118·9	107·8	198·6	189·0	105·1	227
M	122·3	102·9	200·7	193·5	103·7	234
A	127·1	104·7	203·1	196·5†	103·4†	240
M	126·3	119·4†	203·9	198·6	102·6	248
J	..	118·4	..	202·2	..	260
J	..	126·9	..	206·2	..	272
A	..	..	..	..	..	280
S	129·8	129·2	209·9	210·8	99·6	277
O	136·0†	122·2	214·2	216·5	98·9	277
N	130·1	136·3	216·4	216·2	100·1	265
D	130·0	120·6	217·1	216·2	100·4	265
1982 *J*	118·9	123·4	219·0	216·4	101·2	266
F	124·8	120·6	219·4	218·1	100·6	269
M	132·6	125·2	219·9	217·3	101·2	274[4]
A	134·6	130·3	219·1	217·0	101·0	256[5]
M	132·9	135·6	220·2	218·6	100·7	245[5]
J						264[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Note: Owing to industrial action UK visible trade figures for some months in 1981 are not currently available.

Visible trade



Measures of UK trade competitiveness

1975 = 100

		Summary measures[1]						Export unit value index for manufactures[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1976		96·9	93·9	92·8	93·8	96·3	101·2	97·2	107	99	98	102
1977		101·8	100·0	90·2†	90·1†	97·6	102·7	111·7	112	108	105	110
1978		108·1	103·1	96·1	96·2	99·6	102·9	136·2	121	131	121	131
1979		115·3	114·2	111·9	111·5	104·6	99·8	164·1	140	141	141	147
1980		128·7	130·7	139·7	137·2	109·1	97·2	200·6	153	150	157	156
1981			132·9	140·5	144·7				172		136	
1980	*1*	123·3	124·7	130·7†	126·0†	103·2	97·6	188·4	146	142	154	157
	2	126·3	128·8	136·6	133·8	110·2	97·3	195·5	149	150	156	155
	3	130·8	132·2	142·0	140·7	111·2	97·3	208·2	155	152	163	160
	4	134·4	137·2	149·4	148·1	112·2	96·6	210·2	161	159	155	152
1981	*1*	136·3	140·6	152·6	153·7	114·9	96·4	205·9	165	165	144	136
	2		137·2	144·0	146·4	114·1	..	..	169	159	134	127
	3		127·2	134·2	139·6	..	..	..	174	154	132	121
	4		126·7	131·2	139·2	109·9	98·9	181·0	179		136	
1982	*1*					112·2	98·6					
	2											
		Percentage change, quarter on corresponding quarter of previous year.										
1980	*1*	*+11·4*	*+18·4*	*+27·8*	*+24·1*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9*	*—*	*+15*	*+10*
	2	*+10·2*	*+14·1*	*+26·1*	*+21·3*	*+ 5·5*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·4*	*+ 9·3*	*+19·5*	*+20·5*	*+ 3·0*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·7*	*+16·7*	*+26·3*	*+26·1*	*+ 6·7*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	*1*	*+10·5*	*+12·8*	*+16·8*	*+22·0*	*+11·3*	*− 1·2*	*+ 9·3*	*+13*	*+16*	*− 6*	*−13*
	2		*+ 6·5*	*+ 5·4*	*+ 9·4*	*+ 3·5*	..	..	*+13*	*+ 6*	*−14*	*−18*
	3		*− 3·8*	*− 5·5*	*− 0·8*	..	..	..	*+12*	*+ 1*	*−19*	*−24*
	4		*− 7·7*	*−12·2*	*− 6·0*	*− 2·0*	*+ 2·4*	*−14·0*	*+11*		*−12*	
1982	*1*					*− 2·3*	*+ 2·3*					
	2											

		Wholesale price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
1976		95·3	104·6	104·9	96·5	101·2	90	101	100	94	96
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	100	110
1978		132·8	119·4	148·5	119·8	132·0	118	114	144	117	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	132	146
1980		210·2	152·8	166·6	165·2	164·1	199	136	131	151	158
1981		202·0	167·0	172·6	145·2	142·4	187	147	140	137	134
1980	*1*	194·7	147·4	149·3	160·1	164·2	176	129	118	145[5]	154
	2	205·2	151·1	162·9	163·6	164·4	190	135	126	148[5]	156
	3	218·8	154·8	173·7	172·0	168·7	210	139	138	158[5]	165
	4	221·9	158·0	180·5	165·0	159·0	218	139	144	154[5]	157
1981	*1*	221·3	163·1	182·9	154·4	149·2	213	142	147	153[5]	140
	2	206·1	167·1	172·1	142·4	140·0	190	145	142	137[5]	133
	3	185·7	168·5	165·0	138·3	133·7	170	147	134	127[5]	125
	4	194·9	169·4	170·6	145·7	146·8	177	154	137	131[5]	138
1982	*1*						175	160	135		
	2										
		Percentage change, quarter on corresponding quarter of previous year.									
1980	*1*	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+12·8*	*+30*	*+8*	*−20*	*+11*	*+ 6*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+11*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·5*	*+34*	*+14*	*+ 3*	*+21*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+11*	*+18*	*+10*	*+ 3*
1981	*1*	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·1*	*+21*	*+10*	*+25*	*+ 6*	*− 9*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*—*	*+ 7*	*+13*	*− 7*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·7*	*−19*	*+ 6*	*− 3*	*−20*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·7*	*−19*	*+11*	*− 5*	*−15*	*−12*
1982	*1*						*−18*	*+13*	*− 8*		
	2										

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.

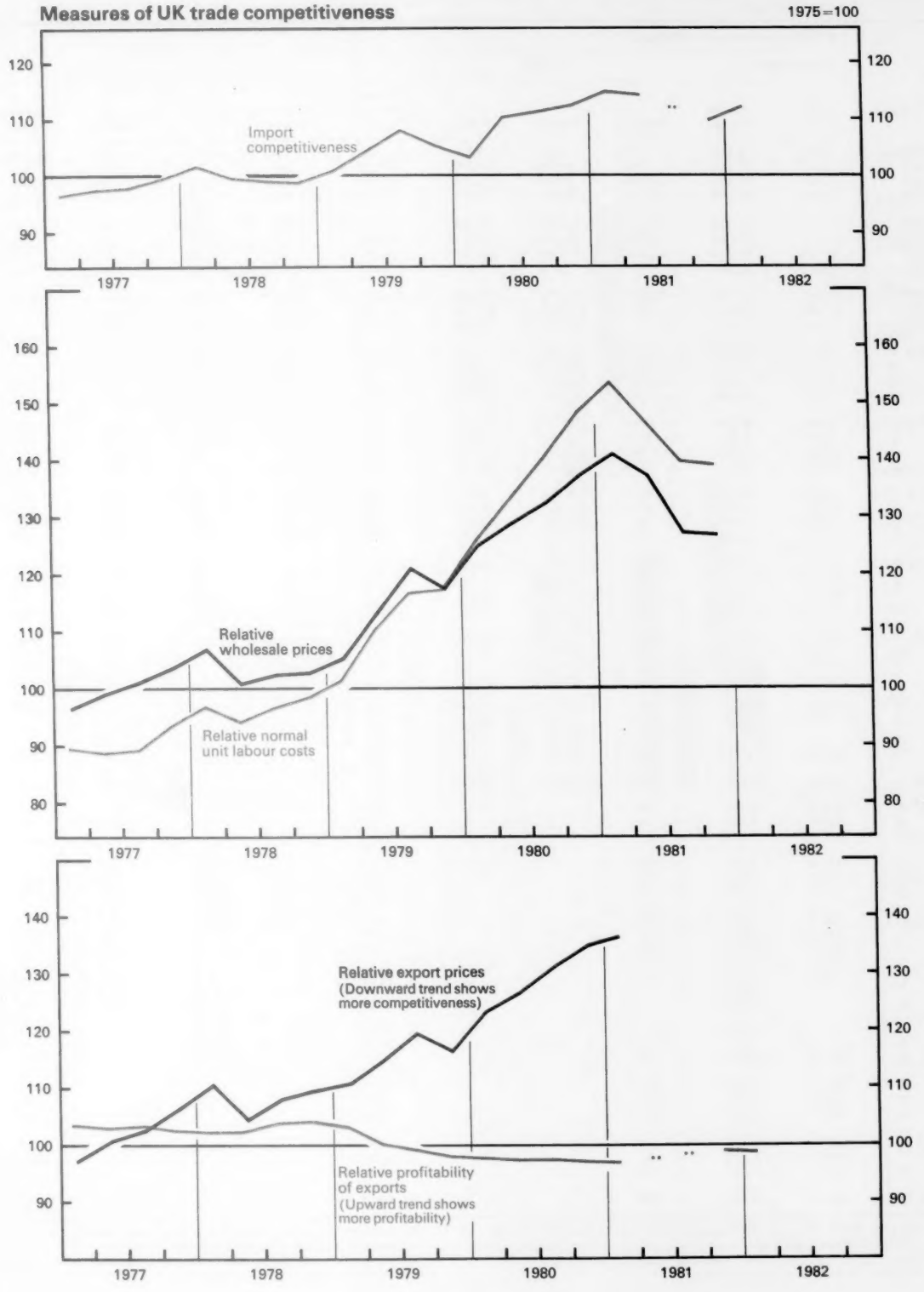
[2] All the indices are in terms of US dollars.

[3] Downwards movements indicate greater competitiveness.

[4] See footnote [3] to page 40.

[5] Provisional.

Measures of UK trade competitiveness



Balance of payments: current account

£ million, seasonally adjusted

	Visible trade[1]			Invisibles						
						Balance				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1971	9,043	8,853	+ 190	5,697	4,763	+ 934	+ 625	+ 502	− 193	+1,124
1972	9,437	10,185	− 748	6,300	5,305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11,937	14,523	−2,586	8,506	6,901	+1,605	+ 786	+1,257	− 438	− 981
1974	16,394	21,745	−5,351	10,511	8,433	+2,078	+1,083	+1,415	− 420	−3,273
1975	19,330	22,663	−3,333	11,467	9,655	+1,812	+1,519	+ 773	− 480	−1,521
1976	25,191	29,120	−3,929	15,000	11,952	+3,048	+2,443	+1,365	− 760	− 881
1977	31,728	34,012	−2,284	16,788	14,545	+2,243	+3,254	+ 104	−1,115	− 41
1978	35,063	36,605	−1,542	18,964	16,477	+2,487	+3,717	+ 592	−1,822	+ 945
1979	40,687	44,136	−3,449	23,612	21,099	+2,513	+3,957	+ 846	−2,290	− 936
1980	47,396	46,211	+1,185	25,698	23,750	+1,948	+4,107	− 37	−2,122	+3,133
1981	..	..	..	29,531	26,060	+3,471	+4,082	+1,333	−1,944	..
1976 *1*	5,599	6,123	− 524	3,382	2,719	+ 663	+ 563	+ 294	− 194	+ 139
2	6,164	7,212	−1,048	3,612	2,881	+ 731	+ 548	+ 350	− 167	− 317
3	6,400	7,627	−1,227	3,889	3,060	+ 829	+ 648	+ 369	− 188	− 398
4	7,028	8,158	−1,130	4,117	3,292	+ 825	+ 684	+ 352	− 211	− 305
1977 *1*	7,437	8,370	− 933	4,074	3,467	+ 607	+ 730	+ 122	− 245	− 326
2	7,914	8,831	− 917	4,144	3,623	+ 521	+ 818	− 16	− 281	− 396
3	8,354	8,520	− 166	4,260	3,761	+ 499	+ 831	− 10	− 322	+ 333
4	8,023	8,291	− 268	4,310	3,694	+ 616	+ 875	+ 8	− 267	+ 348
1978 *1*	8,282	8,844	− 562	4,417	4,021	+ 396	+ 885	+ 56	− 545	− 166
2	8,790	8,949	− 159	4,618	3,986	+ 632	+ 817	+ 225	− 410	+ 473
3	8,854	9,411	− 557	4,887	4,203	+ 684	+ 992	+ 172	− 480	+ 127
4	9,137	9,401	− 264	5,042	4,267	+ 775	+1,023	+ 139	− 387	+ 511
1979 *1*	8,313	9,746	−1,433	5,500	4,653	+ 847	+ 971	+ 396	− 520	− 586
2	10,759	11,238	− 479	5,638	5,145	+ 493	+ 926	+ 91	− 524	+ 14
3	10,497	11,220	− 723	6,153	5,439	+ 714	+1,014	+ 322	− 622	− 9
4	11,118	11,932	− 814	6,321	5,862	+ 459	+1,046	+ 37	− 624	− 355
1980 *1*	11,907	12,269	− 362	6,485	6,020	+ 465	+1,045	− 100	− 480	+ 103
2	11,926	12,183	− 257	6,598	6,214	+ 384	+1,019	+ 2	− 637	+ 127
3	11,712	11,062	+ 650	6,108	5,779	+ 329	+ 950	− 20	− 601	+ 979
4	11,851	10,697	+1,154	6,507	5,737	+ 770	+1,093	+ 81	− 404	+1,924
1981 *1*	11,768	10,092	+1,676	6,945	6,051	+ 894	+1,050	+ 382	− 538	+2,570
2	..	11,121[3]	..	7,158	6,093	+1,065	+1,051	+ 579	− 565	..
3	..	..	..	7,464	6,827	+ 637	+ 975	+ 278	− 616	..
4	13,858[3]	13,368	+ 490[3]	7,964	7,089	+ 875	+1,006	+ 94	− 225	+1,365[3]
1982 *1*	13,275	13,051	+ 224	7,415	7,086	+ 329	+1,043	− 234	− 480	+ 553
1980 *J*	4,050	3,742	+ 308	..	..	+ 110[2]	..	..	..	+ 418
A	3,789	3,803	− 14	..	..	+ 110[2]	..	..	..	+ 96
S	3,873	3,517	+ 356	..	..	+ 109[2]	..	..	..	+ 465
O	3,962	3,497	+ 465	..	..	+ 257[2]	..	..	..	+ 722
N	3,907	3,573	+ 334	..	..	+ 257[2]	..	..	..	+ 591
D	3,982	3,627	+ 355	..	..	+ 256[2]	..	..	..	+ 611
1981 *J*	4,013	3,317	+ 696	..	..	+ 298[2]	..	..	..	+ 994
F	3,807	3,473	+ 334	..	..	+ 298[2]	..	..	..	+ 632
M	3,948	3,302	+ 646	..	..	+ 298[2]	..	..	..	+ 944
A	4,100	3,400	+ 700	..	..	+ 355[2]	..	..	..	+1,055
M	..	3,823	..	..	..	+ 355[2]	..	..	..	..
J	..	3,898	..	..	..	+ 355[2]	..	..	..	..
J	..	4,307	..	..	..	+ 212[2]	..	..	..	..
A	..	..	..	..	..	+ 212[2]	..	..	..	..
S	4,473	4,415	+ 58	..	..	+ 213[2]	..	..	..	+ 271
O	4,652	4,250	+ 402	..	..	+ 292[2]	..	..	..	+ 694
N	4,565	4,792	− 227	..	..	+ 292[2]	..	..	..	+ 65
D	4,641	4,326	+ 315	..	..	+ 291[2]	..	..	..	+ 606
1982 *J*	4,258	4,410	− 152	..	..	+ 110[2]	..	..	..	− 42
F	4,433	4,279	+ 154	..	..	+ 110[2]	..	..	..	+ 264
M	4,584	4,362	+ 222	..	..	+ 109[2]	..	..	..	+ 331
A	4,731	4,535	+ 196	..	..	+ 150[4]	..	..	..	+ 346

[1] Data for May to August 1981 exports and August imports will be published when available.

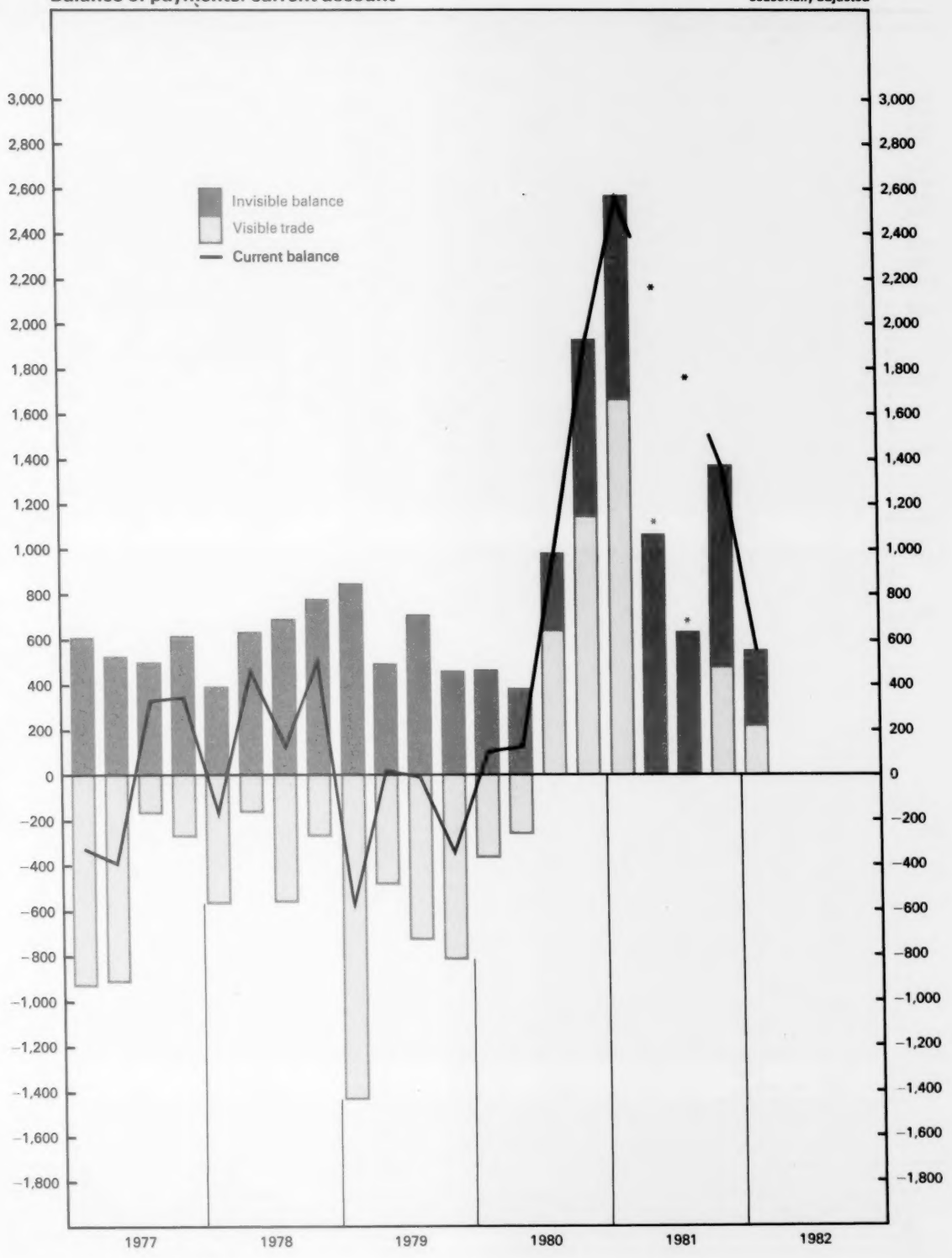
[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[3] These figures have been revised since they were published in June in the quarterly balance of payments press notice.

[4] This figure is a projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account

£ million, seasonally adjusted



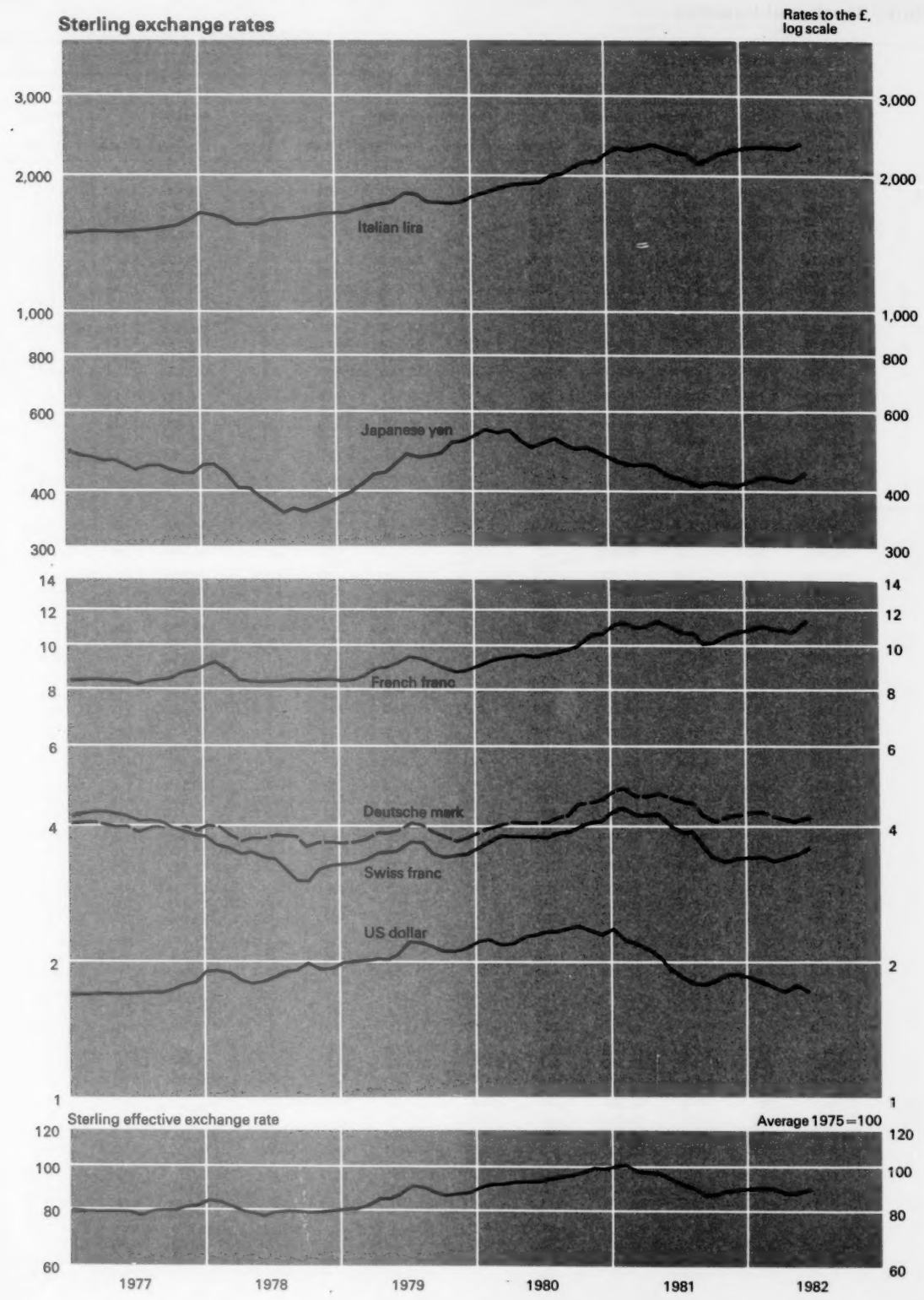
* See footnote [1], on page 48.

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1971		844·6	2·444	10·069	13·46	1,511	8·530	6,582	127·9
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	123·3
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1981		444·6	2·025	3·969	10·94	2,287	4·556	23,347	94·9
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
	3	425·7	1·839	3·852	10·66	2,234	4·469	23,696	90·6
	4	422·6	1·883	3·441	10·64	2,253	4·226	23,347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2,331	4·331	18,969	91·2
	2	434·3	1·779	3·548	11·18	2,350	4·232	17,703	90·3
1979	*O*	493·3	2·145	3·491	9·00	1,770	3·836	22,318	88·0
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	88·1
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	89·6
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4
	J	435·2	1·876	3·932	10·87	2,278	4·577	24,568	92·5
	A	425·2	1·821	3·953	10·89	2,267	4·558	24,511	91·2
	S	416·8	1·817	3·680	10·25	2,159	4·279	23,696	88·0
	O	426·4	1·843	3·467	10·36	2,196	4·145	23,316	88·2
	N	424·8	1·904	3·398	10·69	2,267	4·237	23,463	90·1
	D	416·5	1·905	3·458	10·89	2,300	4·301	23,347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2,317	4·326	23,225	91·2
	F	435·1	1·847	3·497	11·12	2,338	4·372	23,373	91·5
	M	435·6	1·807	3·411	11·10	2,337	4·299	18,969	90·8
	A	431·9	1·772	3·472	11·05	2,339	4·242	18,159	90·0
	M	428·8	1·812	3·528	10·89	2,321	4·183	17,820	89·9
	J	441·2	1·758	3·635	11·54	2,385	4·265	17,703	91·0

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 and March 1982 reduced the level of reserves by $257 million and $4,218 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975=100
120
100
80
60
1977
1978
1979
1980
1981
1982

Money stock and liquidity

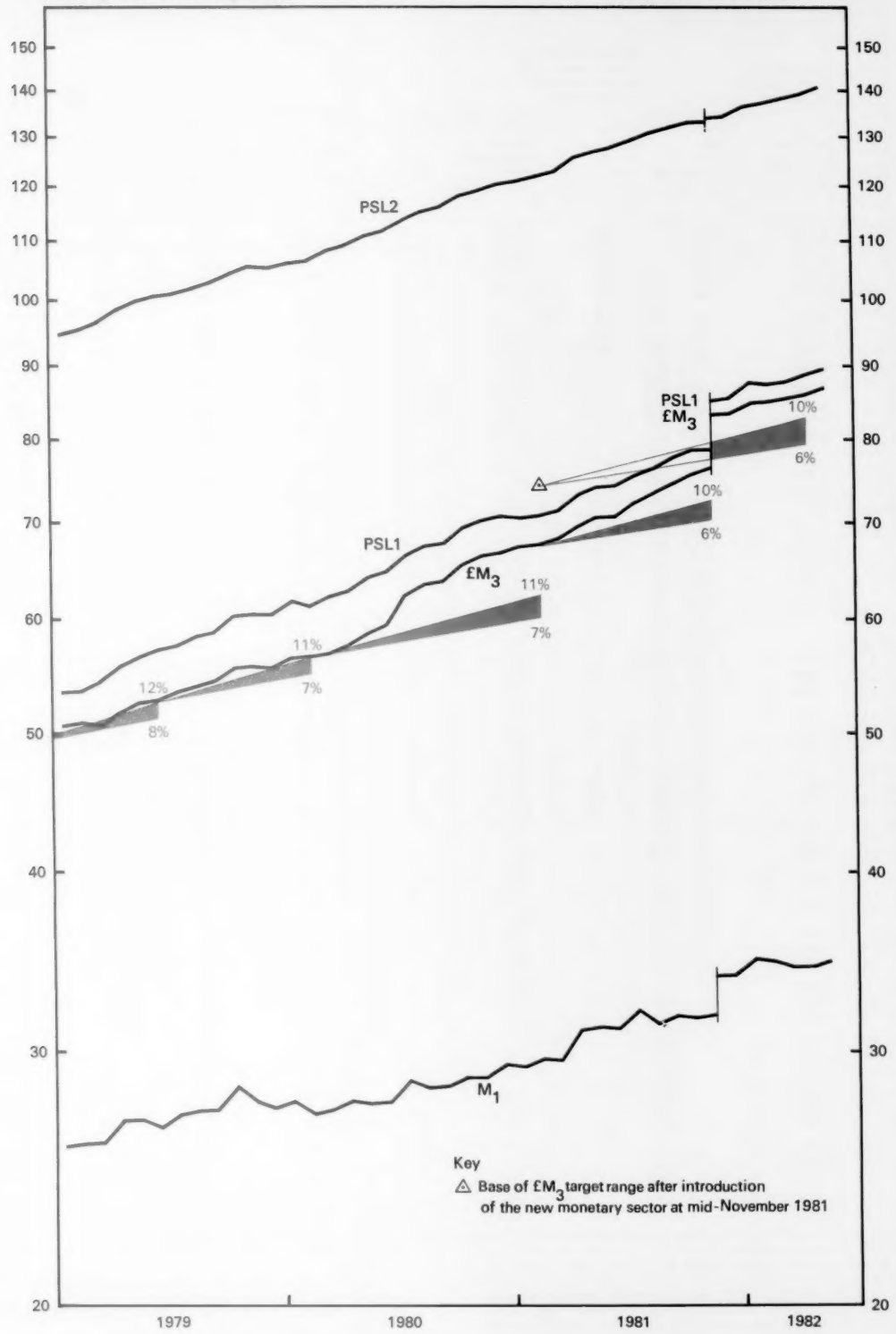
£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1978 *1*	24,370	1,136	+4·9	46,880	2,172	+4·9	49,282	2,554	+5·5	86,914	4,484	+5·4
2	25,010	651	+2·7	48,200	1,314	+2·8	50,132	853	+1·7	88,805	1,894	+2·2
3	26,030	1,033	+4·1	49,400	1,219	+2·5	51,863	1,747	+3·5	91,572	2,783	+3·1
4	27,070	1,056	+4·1	51,440	2,067	+4·2	53,945	2,102	+4·1	94,813	3,261	+3·6
1979 *1*	27,620	566	+2·1	52,390	945	+1·8	56,150	2,204	+4·1	98,455	3,641	+3·8
2	28,100	482	+1·7	54,310	1,925	+3·7	58,554	2,405	+4·3	101,950	3,496	+3·6
3	28,970	879	+3·1	55,950	1,657	+3·1	60,653	2,114	+3·6	104,724	2,789	+2·7
4	29,550	584	+2·0	58,030	2,112	+3·8	62,746	2,121	+3·5	107,725	3,029	+2·9
1980 *1*	29,360	−186	−0·6	59,570	1,564	+2·7	64,034	1,397	+2·2	110,410	2,794	+2·6
2	29,950	585	+2·0	62,860	3,275	+5·5	67,630	3,582	+5·6	114,654	4,230	+3·8
3	29,800	−149	−0·5	65,790	2,919	+4·6	69,928	2,285	+3·4	118,010	3,343	+2·9
4	30,730	934	+3·1	69,100	3,291	+5·0	72,888	2,942	+4·2	122,231	4,203	+3·6
1981 *1*	31,880	1,158	+3·8	70,250	1,131	+1·6	73,232	475	+0·7	125,372	3,117	+2·5
2	33,000	1,123	+3·5	73,310	3,055	+4·3	76,341	3,101	+4·2	130,147	4,767	+3·8
3	33,410	410	+1·2	76,600	3,296	+4·5	79,792	3,459	+4·5	134,388	4,249	+3·3
4	33,530	132	+0·4	78,350	1,769	+2·3	81,210	1,434	+1·8	136,049	1,677	+1·3
	35,710			85,900			87,846	1,434	+1·8	136,786	1,677	+1·3
1982 *1*	36,580	884	+2·5	87,660	1,786	+2·1	90,087	2,260	+2·6	140,625	3,858	+2·8
At mid-month												
1979 *J*	25,660	314	+1·2	50,800	1,105	+2·2	53,474	1,423	+2·7	94,694	1,929	+2·1
F	25,880	268	+1·0	50,970	202	+0·4	53,526	104	+0·2	95,318	676	+0·7
M	26,010	162	+0·6	50,620	−327	−0·6	54,339	856	+1·6	96,558	1,283	+1·3
A	26,790	820	+3·2	51,700	1,101	+2·2	55,724†	1,420	+2·6	98,398	1,875	+1·9
M	26,940	146	+0·5	52,450	736	+1·4	56,567	829	+1·5	99,676	1,264	+1·3
J	26,670	−258	−1·0	52,860	398	+0·8	57,207	631	+1·1	100,603	918	+0·9
J	26,980	319	+1·2	53,360	486	+0·9	57,648	430	+0·8	101,210	596	+0·6
A	27,310	330	+1·2	54,130	742	+1·4	58,539	860	+1·5	102,292	1,051	+1·0
S	27,450	139	+0·5	54,510	364	+0·7	59,240	694	+1·2	103,218	919	+0·9
O	28,300	838	+3·1	55,670	1,150	+2·1	60,797	1,553	+2·6	105,287	2,065	+2·0
N	27,640	−660	−2·3	55,760	81	+0·1	60,723	− 86	−0·1	105,617	318	+0·3
D	27,520	−122	−0·4	55,700	− 85	−0·2	60,556	−209	−0·3	105,462	−197	−0·2
1980 *J*	27,560	69	+0·3	56,410	729	+1·3	61,093	673	+1·1	106,405	1,079	+1·0
F	27,150	−429	−1·6	56,430	− 23	—	61,087	− 76	−0·1	106,890	415	+0·4
M	27,360	221	+0·8	57,030	574	+1·0	62,080	967	+1·6	108,367	1,451	+1·4
A	27,620	241	+0·9	57,580	528	+0·9	62,866	783	+1·3	109,519	1,149	+1·1
M	27,560	− 59	−0·2	58,690	1,095	+1·9	64,302	1,419	+2·3	111,097	1,561	+1·4
J	27,660	98	+0·4	59,330†	621	+1·1	65,067	731	+1·1	112,077	946	+0·9
J	28,480	800	+2·9	62,470	3,100	+5·2	66,789	1,663	+2·6	114,085	1,949	+1·7
A	28,340	−150	−0·5	63,860	1,330	+2·1	67,708	828	+1·2	115,252	1,076	+0·9
S	28,480	125	+0·4	64,220	316	+0·5	68,400	620	+0·9	116,359	1,035	+0·9
O	28,770	272	+1·0	65,700	1,427	+2·2	69,962	1,496	+2·2	118,523	2,098	+1·8
N	28,750	− 45	−0·2	66,530	767	+1·2	70,443	392	+0·6	119,379	767	+0·6
D	29,520	739	+2·6	67,380	760	+1·1	71,474	924	+1·3	120,663	1,177	+1·0
1981 *J*	29,170	−377	−1·3	67,490	23	—	71,068	−332	−0·5	121,259	473	+0·4
F	29,700	526	+1·8	67,740	201	+0·3	71,094	−166	−0·2	122,241	790	+0·7
M	29 640	− 64	−0·2	68,280	494	+0·7	71,458	306	+0·4	123,380	1,081	+0·9
A	30,880	1,238	+4·2	69,630	1,331	+1·9	73,232	1,761	+2·5	125,783	2,390	+1·9
M	31,180	288	+0·9	70,790	1,140	+1·6	74,234	981	+1·3	127,374	1,570	+1·2
J	31,110	− 79	−0·3	70,950	162	+0·2	74,295	63	+0·1	128,001	629	+0·5
J	31,940	836	+2·7	72,540	1,599	+2·3	75,723	1,445	+1·9	129,857	1,873	+1·5
A	31,220	−706	−2·2	73,260	742	+1·0	76,653	972	+1·3	130,925	1,110	+0·9
S	31,840	625	+2·0	74,900	1,683	+2·3	78,338	1,733	+2·3	132,939	2,062	+1·6
O	31,540	−287	−0·9	75,980	1,098	+1·5	79,125	814	+1·0	133,899	987	+0·7
N[1]	31,810	276	+0·9	76,210†	269	+0·4	79,109	−20	—	134,000	97	+0·1
	33,920	276	+0·9	83,380	253†	+0·3	85,440†	−20	—	134,411†	97	+0·1
D	34,040	127	+0·4	83,820	463	+0·6	86,044	662	+0·8	135,130	777	+0·6
1982 *J*	34,650	614	+1·8	84,750	967	+1·2	87,202	1,222	+1·4	136,700	1,634	+1·2
F	34,590	− 39	−0·1	84,770	90	+0·1	87,077	−20	—	137,169	574	+0·4
M	34,370	−216	−0·6	85,270	544	+0·6	87,470	457	+0·5	137,979	874	+0·6
A	34,380	30	+0·1	85,720	461	+0·5	88,612	1,165	+1·3	139,403	1,447	+1·0
M	34,570	202†	+0·6	86,680	967	+1·1	89,300	703	+0·8	140,396	1,008	+0·7

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges:
annual growth rates, per cent)



Counterparts to changes in money stock[1]

Seasonally adjusted[2] £ million

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counter-parts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1977	4,469	1,524	551	7,905	3,188	725	3,847	— 442	4,130
1978	8,371	— 39	—337	6,358	4,698	7,009	681	— 918	6,772
1979	10,430	2,134	989	9,896	8,585	10,264	—3,047	— 602	6,615
1980	11,156	1,133	276	9,186	10,025	12,852	— 559	—1,379	10,914
1981	10,140	494	—936	12,078	11,305	10,797	221	—1,588	9,430
1978 *1*	1,623	— 58	—289	1,368	695	1,181	938	53	2,172
2	1,769	—215	—483	1,745	1,499	1,791	— 105	— 372	1,314
3	2,557	— 55	454	1,382	994	1,660	— 288	— 153	1,219
4	2,422	289	— 19	1,863	1,510	2,377	136	— 446	2,067
1979 *1*	1,563	1,003	353	3,105	2,338	1,446	— 470	— 31	945
2	2,583	2	—180	2,879	2,239	2,125	46	— 246	1,925
3	3,198	667	503	1,696	1,970	3,636	—1,769	— 210	1,657
4	3,086	462	313	2,208	2,038	3,065	— 854	— 99	2,112
1980 *1*	241	281	221	1,479	3,155	1,977	104	— 517	1,564
2	2,909	718	405	1,723	2,428	3,927	— 392	— 260	3,275
3	4,006	143	—152	3,107	2,696	3,890	— 640	— 331	2,919
4	4,000	— 9	—198	2,760	1,746	3,175	369	— 253	3,291
1981 *1*	1,422	—135	—526	3,846	2,062	29	1,384	— 282	1,131
2	5,321	762	— 38	3,287	797	3,631	— 110	— 466	3,055
3	3,658	—651	—218	1,688	3,059	4,596	— 682	— 618	3,296
4	—261	518	—154	3,198	5,139	2,352	— 371	— 212	1,769
1982 *1*	—1,052	265	—204	3,533	5,733	1,617	327	— 158	1,786
Month ended[3]									
1979 Oct. 17	1,177		—684	—200	1,066	1,759	— 422	— 187	1,150
Nov. 21	381		136	807	1,032	742	— 603	— 58	81
Dec. 12	804		— 44	1,263	333	— 170	213	— 128	— 85
1980 Jan. 16	471		421	1,545	1,210	557	254	— 82	729
Feb. 20	— 301		7	503	778	—19	— 2	— 2	— 23
Mar. 19	759		— 96	225	397	835	— 137	— 124	574
April 16	— 41		104	665	1,271	669	— 55	— 86	528
May 21	1,152		22	425	603	1,352	— 33	— 224	1,095
June 18	1,701		68	759	269	1,279	— 645	— 13	621
July 16	851		379	210	2,119	3,139	208	— 247	3,100
Aug. 20	1,240		119	1,017	1,138	1,480	4	— 154	1,330
Sept. 17	1,005		78	1,066	758	,775	— 478	19	316
Oct 15	1,030		149	957	900	1,122	586	— 281	1,427
Nov. 19	993		150	917	358	584	185	— 2	767
Dec. 10	978		— 76	719	685	868	4	— 112	760
1981 Jan. 21	426		336	1,085	595	272	— 358	109	23
Feb. 18	356		—106	1,027	640	—137	502	— 164	201
Mar. 18	606		259	1,757	1,131	239	326	— 71	494
April 15	1,923		90	927	434	1,520	— 278	89	1,331
May 20	1,923		588	1,398	72	1,185	79	— 124	1,140
June 17	1,716		4	1,030	159	849	— 277†	— 410†	162
July 15	2,304		—416	575	347	1,660	98	— 159	1,599
Aug. 19	297		181	982	1,510	1,006	— 192	— 72	742
Sept. 16	1,280		—154	188	1,242	2,180	— 324	— 173	1,683
Oct. 21	924		579	1,250	715	968	10	120	1,098
Nov. 18	— 948		781	1,426†	2,540†	244†	— 100	109	253†
Dec. 9	— 215		—250	312	1,317	540	— 220	143	463
1982 Jan 20	282		463	1,180	1,336	901	301	— 235	967
Feb. 17	— 140		—202	1,039	1,914	533	— 411	— 32	90
Mar 17	— 735		352	1,231	2,173	559	119	— 134	544
April 21	— 559		497	722	1,991	1,207	— 419	— 327	461
May 19	1,232		11	489	949	1,703	— 518	— 218	967

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8
(The figures combined in the bracket are column 2 *less* column 3.)

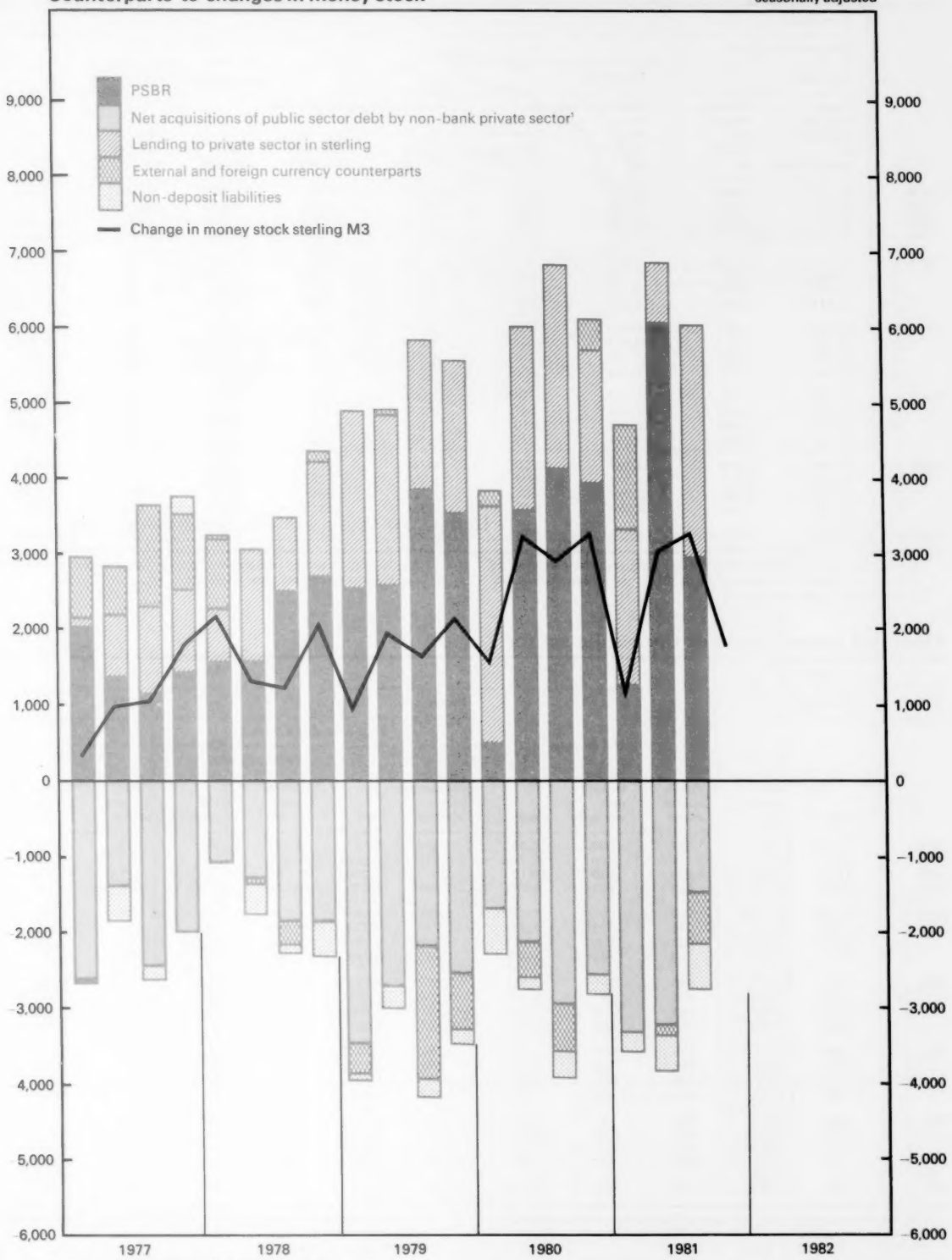
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million, seasonally adjusted



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest		
1978	56,710	6,453	32,978	4,760	23,231	2,028	7,207	1,690	71,894
1979	68,101	7,582	38,267	5,323	27,427	1,897	8,950	3,273	85,137
1980	84,245	8,917	48,325	5,821	32,539	2,254	11,289	3,462	103,690
1981	98,560	10,166	54,975	4,632	38,970	2,499	12,846	2,557	116,479
1978 *1*	14,115	1,712	7,975	1,488	5,664	695	1,958	75	17,855
2	13,536	1,501	8,090	966	5,727	409	1,455	440	17,087
3	13,913	1,688	8,262	1,147	5,783	443	1,951	730	18,316
4	15,146	1,552	8,651	1,159	6,057	481	1,843	445	18,636
1979 *1*	16,015	1,952	8,883	1,521	6,544	500	2,330	554	20,332
2	16,255	1,777	9,287	1,058	6,842	456	1,918	672	20,233
3	17,473	2,023	9,858	1,378	6,672	448	2,540	1,055	21,951
4	18,358	1,830	10,239	1,366	7,369	493	2,162	992	22,621
1980 *1*	21,188	2,124	11,124	1,736	7,835	586	3,144	152	24,577
2	19,134	2,249	11,624	1,147	8,105	522	2,328	1,434	25,160
3	21,817	2,249	12,507	1,410	8,103	620	3,288	1,156	27,084
4	22,106	2,295	13,070	1,528	8,496	526	2,529	720	26,869
1981 *1*	24,030	2,499	13,297	1,700	9,241	671	3,638	343	28,890
2	22,084	2,342	13,592	897	9,853	528	2,647	916	28,433
3	26,146	2,645	13,999	964	9,922	631	3,881	874	30,271
4	26,300	2,680	14,087	1,071	9,954	669	2,680	424	28,885
1982 *1*	28,042	2,968	14,598	1,478	10,299	823	4,306	785	32,289

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

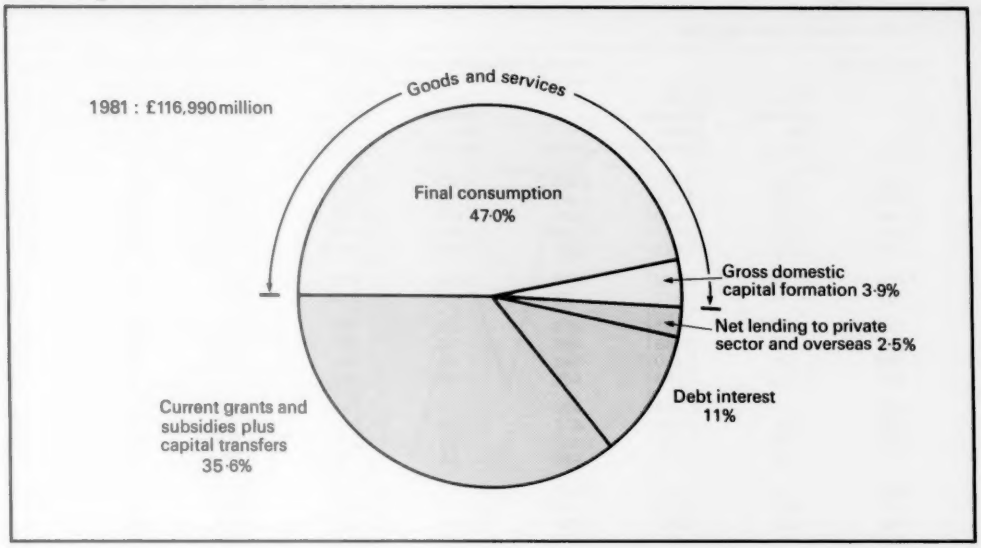
Financial transactions of the public sector

£ million

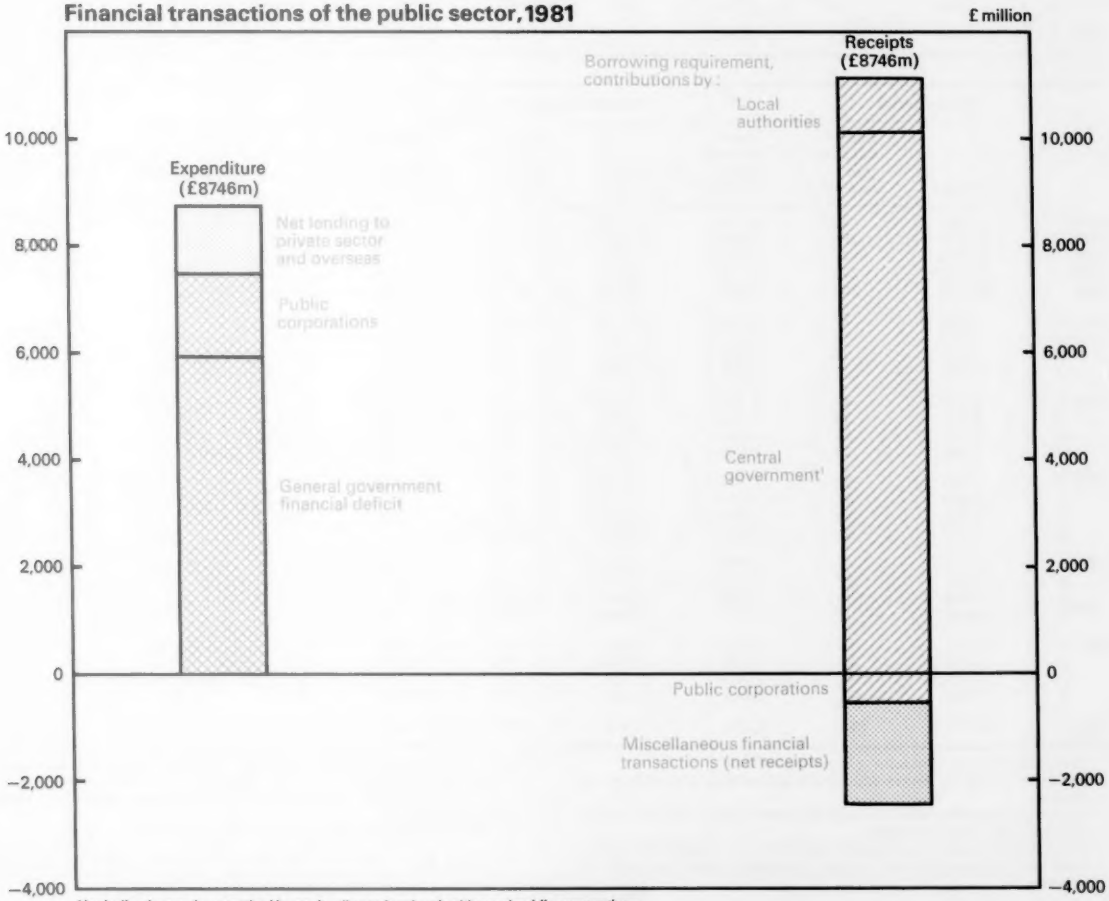
	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1978	8 124†	7,041†	1,083	538	8,662	304	8,357	8,371	659	−673	8,357
1979	8,314	6,179	2,135†	475	8,789	−4,016	12,608	10,430	1,761	417	12,608
1980	9,674	7,064	2,610	479	10,153	−2,077	12,206†	11,156	1,781	−731†	12,206
1981	6,794	5,192	1,602	987†	7,781	−1,895	10,630	10,134†	1,076†	−585	10,630†
1978 *1*	2,140†	1,953†	187	− 50	2,090†	1,491†	599	534	709	− 644	1,565
2	1,856	1,610	246	123	1,979	− 239	2,218	2,659	− 136	− 305	1,555
3	2,617	1,985	632†	300	2,917	620	2,297	2,259	154	− 116	2,502
4	1,511	1,493	18	165	1,676	−1,567	3,243	2,919	− 68	392	2,735
1979 *1*	2,270	1,811	459	181	2,451	978	1,473	247	1,001	225	2,573
2	1,954	1,529	425	237	2,191	−1,194	3,385	3,797	− 223	− 189	2,620
3	2,459	1,400	1,059	115	2,574	−1,221	3,795	2,842	632	321	3,866
4	1,631	1,439	192	− 58	1,573	−2,382	3,955	3,544	351	60	3,549
1980 *1*	1,636	1,111	525	− 105	1,531	2,754	−1,223†	−1,956	1,388	− 655†	500
2	3,042	2,343	699	436	3,478	−1,339	4,819	4,619	541	− 343	3,594
3	3,058	1,862	1,196	181	3,239	− 536	3,775	3,246	313	216	4,144
4	1,938	1,748	190	− 33	1,905	−2,932	4,837	5,247	− 461	51	3,968
1981 *1*	2,348	2,018	330	− 121†	2,227	2,462	− 235	− 156	558	− 637	1,287
2	3,579	3,090	489	616	4,195	−3,648	7,843†	7,421†	317†	105	6,072
3	1,509	606	903	287	1,796	− 409	2,205	2,267	270	− 332	3,007
4	− 642	− 552	− 120	205	− 437	−1,254	817	607	− 69	279	264†
1982 *1*	1,145	493	652	167	1,312	3,345	−2,033	−2,708	510	165	−742

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1981



¹Including borrowing matched by on-lending to local authorities and public corporations.

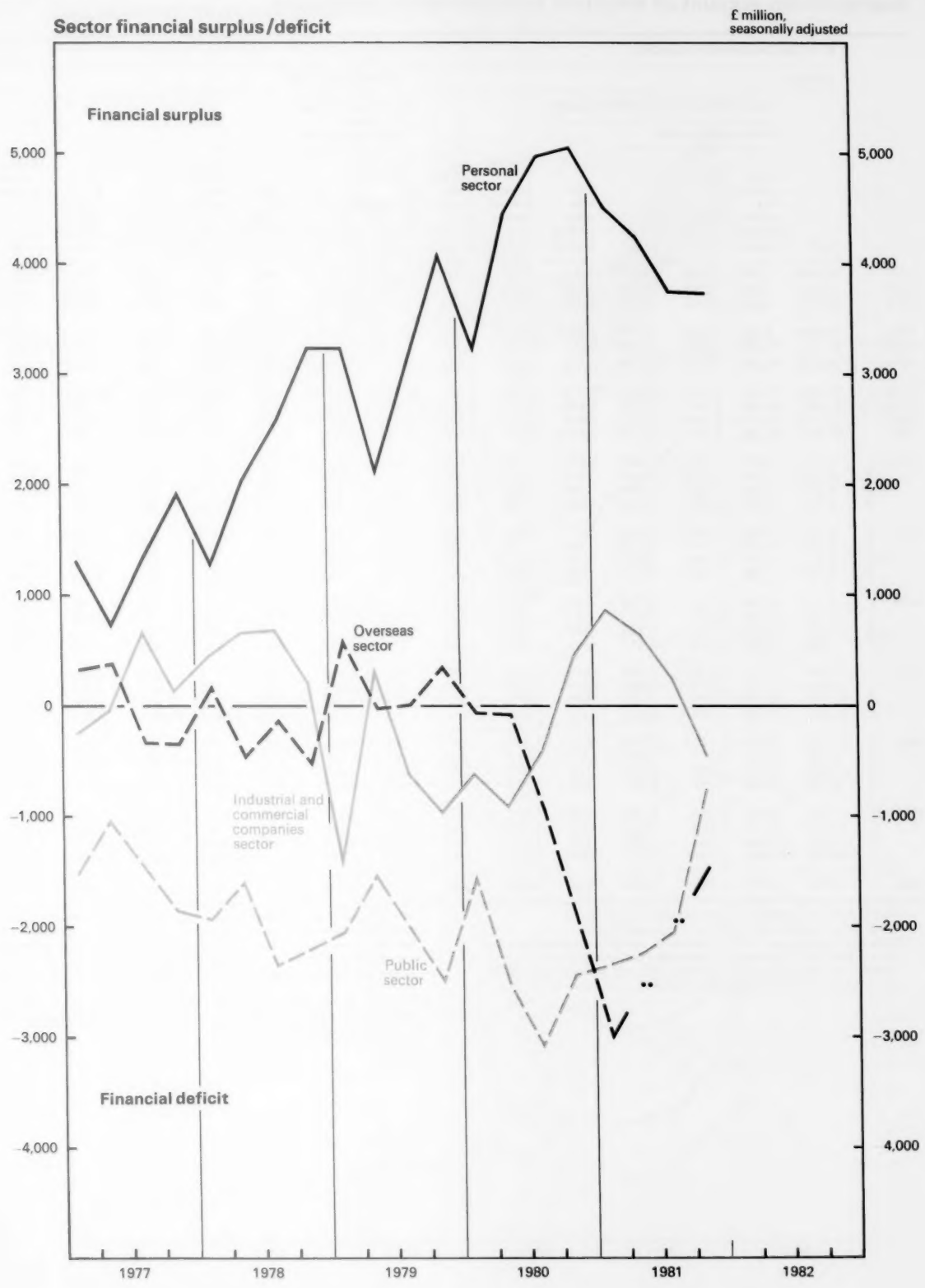
Sector financial accounts

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1977	4,229	−193	9,962	2,406	−140	2,180	15,426	251	15,191
1978	2,578†	−602	10,100	2,044	− 67	3,092	17,646	370	16,036
1979	3,586	−322	11,578†	3,687	−175	3,742	19,795	320	22,823†
1980	3,859	−456	13,077	4,290†	−202	4,948	15,238†	383	17,441
1981	5,454	−295	11,953	3,327	−498	5,962†	16,266	586†	15,854
1977 *3*	1,059	− 39	2,492	618	− 44	662	3,947	51	3,320
4	624	− 18	2,492	484	− 44	616	3,737	61	3,669
1978 *1*	732†	−243	2,432†	319	78	758	4,127	105	3,795†
2	1,054	−112	2,548	448	− 48	788	4,652	80	4,069
3	285	−124	2,530	582	− 49	785	4,529	90	3,933
4	507	−123	2,590	695	− 48	761	4,338	95	4,239
1979 *1*	723	− 77	2,708	924	− 11	794	4,058	53	5,546
2	1,226	−106	2,732	877	− 53	1,064	5,293	106	5,058
3	1,136	− 79	3,138	1,050	− 56	899	5,405	97	6,133
4	501	− 60	3,000	836	− 55	985	5,039	64	6,086
1980 *1*	1,648	− 91	3,257	1,090	− 16	1,089	5,079†	32	5,524
2	797	−101	3,075	1,332†	− 60	1,180	3,993	79	5,133
3	469	−188	3,340	1,092	− 64	1,251	3,139	127	3,787
4	945	− 76	3,405	775	− 62	1,428	3,023	145	2,997
1981 *1*	588	−133	3,260	860	− 20	1,312	3,870	113	3,000
2	1,035	−129	2,999	728	− 62	1,548	4,076	142	3,619
3	1,040	− 58	2,736	805	−219	1,445	4,431	184	4,410
4	2,781	25†	2,958	934	−197	1,656	3,789	147†	4,825
1982 *1*	1,946	− 79	3,275	491	−174	1,655	3,657	146	4,283

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1977	10,417	82	5,220	−5,926	86	486	5,279	41	34
1978	14,679	299	5,887	−8,124†	−1,115	1,980	9,091	− 945	− 887†
1979	19,786	177	7,223†	−8,314	− 230	−2,708†	12,740†	936	−2,424
1980	24,722†	275	7,174	−9,674	− 860†	−1,820	17,823	−3,133	−2,336
1981	23,456	207	7,657	−6,974	−3,133	998	16,005	..	..
1977 *1*	2,555	34	1,287	−1,520	229	− 277	1,302	326	− 60
2	2,013	15	1,297	−1,048	121	− 44	731	396	− 156
3	2,593	32	1,285	−1,472	− 88	678	1,340	− 333	− 125
4	3,256	1	1,351	−1,886	− 176	129	1,906	− 348	375
1978 *1*	2,560	60	1,357	−1,943†	− 361	433	1,263	166	438†
2	3,418	80	1,467	−1,606	− 388	662	2,031	− 473	− 227
3	4,019	83	1,544	−2,369	− 252	687	2,558	− 127	− 496
4	4,682	76	1,519	−2,206	− 114	194†	3,239	− 511	− 602
1979 *1*	4,705	35	1,501	−2,062	119	−1,435	3,239	586	− 447
2	3,808	53	1,677†	−1,612	− 240	341	2,184†	− 14	− 659
3	5,003	38	1,861	−2,081	95	− 631	3,180	9	− 572
4	6,270	51	2,184	−2,559	− 204	− 983	4,137	355	− 746
1980 *1*	5,256†	75	2,080	−1,700	− 15	− 413	3,251	− 103	−1,020
2	6,137	82	1,727	−2,379	93†	−1,061	4,492	− 127	−1,018
3	6,668	125	1,790	−3,059	− 223	− 521	5,003	− 979	− 221
4	6,661	− 7	1,577	−2,536	− 715	175	5,077	−1,924	− 77
1981 *1*	6,110	40	1,683	−2,806	− 473	983	4,467	−2,570	398
2	5,682	49	1,504	−2,093	− 882	599	4,227	..	..
3	6,107	93	2,323	−1,754	− 859	305	3,877	..	..
4	5,557	25	2,148	− 142	− 919	− 889	3,434	−1,357	− 119
1982 *1*	6,119	107	2,314	−1,408	−1,338	− 480	3,912	− 553	− 133

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. Figures for the 2nd and 3rd quarter of 1981 cannot be calculated due to the non-availability of trade statistics data
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
1977
1978
1979
1980
1981
1982

Appropriation account of industrial and commercial companies

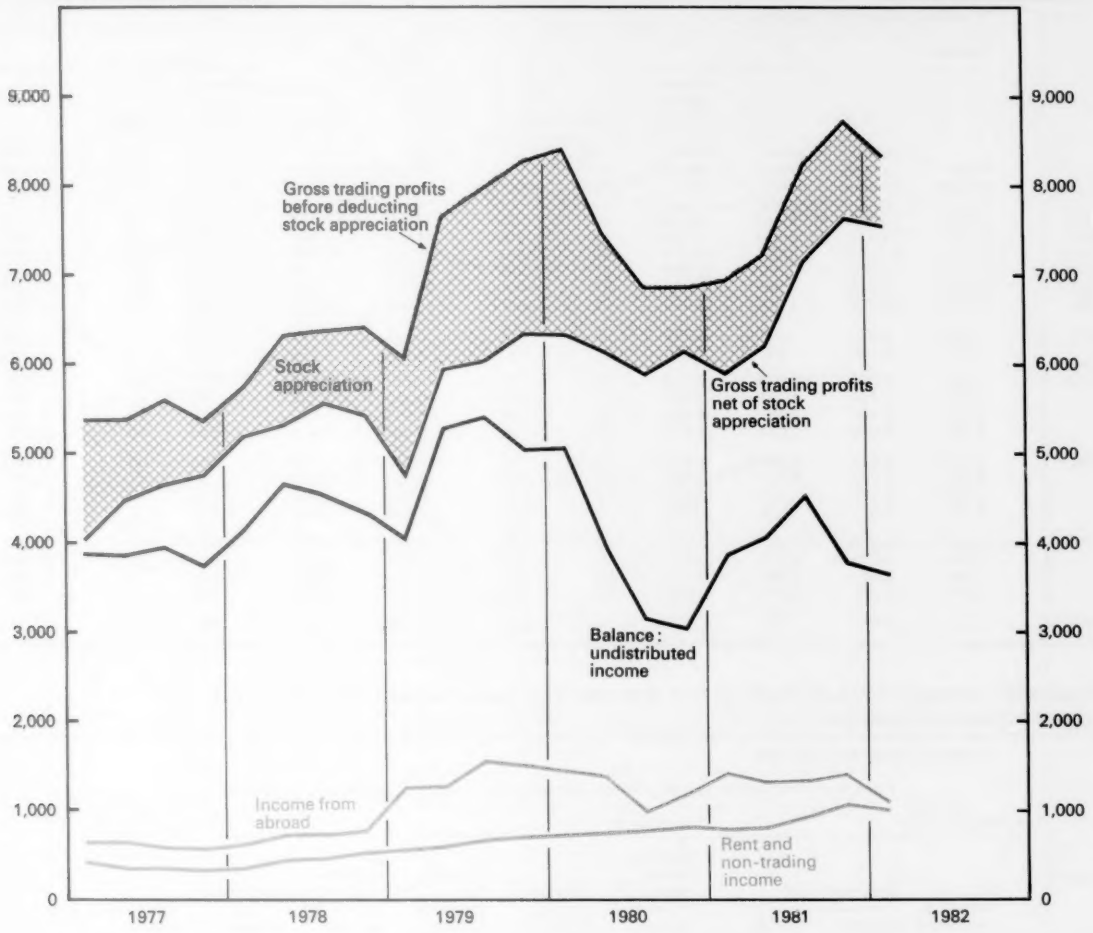
£ million, seasonally adjusted

		Income							Allocation of income						
			Income arising in the United Kingdom						Dividends, interest and current transfer payments						
			Gross trading profits												
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	*of which:* Unremitted profits of subsidiaries[2]	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	*of which:* Unremitted profits of subsidiaries[2]	UK taxes on income (payments)[4]	Balance: undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972		10,399	7,692	1,075	8,767	606	1,026	395	1,524	1,529	549	321	1,036	5,761	5,687
1973		14,054	8,850	2,290	11,140	1,005	1,909	761	1,638	2,394	646	368	1,303	8,073	7,680
1974		16,415	8,300	4,714	13,014	1,290	2,111	791	1,469	3,376	506	260	2,075	8,989	8,458
1975		16,604	9,452	4,283	13,735	1,252	1,617	852	1,508	3,352	422	229	1,642	9,680	9,057
1976		21,413	12,248	5,266	17,514	1,510	2,389	1,341	1,725	3,879	724	214	1,395	13,690	12,563
1977		25,509	17,915	3,833	21,748	1,385	2,376	1,095	2,184	3,894	1,729	1,160	2,276	15,426	15,491
1978		29,355	21,493	3,374	24,867	1,713	2,775	1,022	2,621	4,163	1,980	984	2,945	17,646	17,608
1979		37,954	23,060	6,997	30,057	2,438	5,459	1,360	4,304	6,168	3,808	2,366	3,879	19,795	20,801
1980		37,370†	24,524†	5,090†	29,614	2,915	4,841†	1,389†	4,068	8,255	4,272†	2,254†	5,537	15,238†	16,103†
1981		39,871	26,893	4,256	31,149	3,412†	5,310	1,903	4,067	7,974	4,076	1,801	7,488†	16,266	16,164
1976	*1*	4,718	2,900	953	3,853	324	541	329	424	859	192	95	290	2,953	2,719
	2	5,000	2,764	1,303	4,067	356	577	321	420	888	130	−2	343	3,219	2,896
	3	5,475	3,018	1,444	4,462	380	633	336	431	972	189	−8	362	3,521	3,177
	4	6,220	3,566	1,566	5,132	450	638	355	450	1,160	213	129	400	3,997	3,771
1977	*1*	6,427	4,027	1,362	5,389	411	627	262	514	1,141	362	238	523	3,887	3,863
	2	6,355	4,474	919	5,393	339	623	280	529	963	453	318	555	3,855	3,893
	3	6,506	4,658	946	5,604	330	572	260	562	935	474	320	588	3,947	4,007
	4	6,221	4,756	606	5,362	305	554	293	579	855	440	284	610	3,737	3,728
1978	*1*	6,693	5,199	561	5,760	333	600	233	621	832	453	273	660	4,127	4,167
	2	7,428	5,310	1,003	6,313	413	702	267	656	987	433	269	700	4,652	4,654
	3	7,546	5,566	817	6,383	456	707	280	626	1,118	510	252	763	4,529	4,501
	4	7,688	5,418	993	6,411	511	766	242	718	1,226	584	190	822	4,338	4,286
1979	*1*	7,849	4,741	1,339	6,080	555	1,214	303	790	1,418	725	277	858	4,058	4,032
	2	9,510	5,964	1,733	7,697	571	1,242	321	844	1,417	965	733	991	5,293	5,705
	3	10,141	6,023	1,961	7,984	640	1,517	372	1,117	1,588	1,034	800	997	5,405	5,833
	4	10,454	6,332	1,964	8,296	672	1,486	364	1,553	1,745	1,084	556	1,033	5,039	5,231
1980	*1*	10,518†	6,318†	2,101†	8,419	696	1,403†	487†	855	1,989	1,205†	959†	1,390	5,079†	5,551†
	2	9,525	6,142	1,317	7,459	709	1,357	364	1,167	2,101	1,215	573	1,049	3,993	4,202
	3	8,546	5,901	958	6,859	729	958	272	1,017	2,108	879	494	1,403	3,139	3,361
	4	8,781	6,163	714	6,877	781	1,123	266	1,029	2,057	973	228	1,695	3,027	2,989
1981	*1*	9,067	5,897	1,053	6,950	745†	1,372	550	842	1,917†	855	440	1,583	3,870	3,760
	2	9,301	6,190	1,062	7,252	765	1,284	484	1,089	1,795	707	343	1,634†	4,076	3,935
	3	10,425	7,184	1,050	8,234	895	1,296	476	1,060	1,937	1,088	645	1,809	4,531	4,700
	4	11,078	7,622	1,091	8,713	1,007	1,358	393	1,076	2,325	1,426	373	2,462	3,789	3,769
1982	*1*	10,387	7,557	780	8,337	982	1,068	468	942†	2,278	1,181	612	2,329	3,657	3,801

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

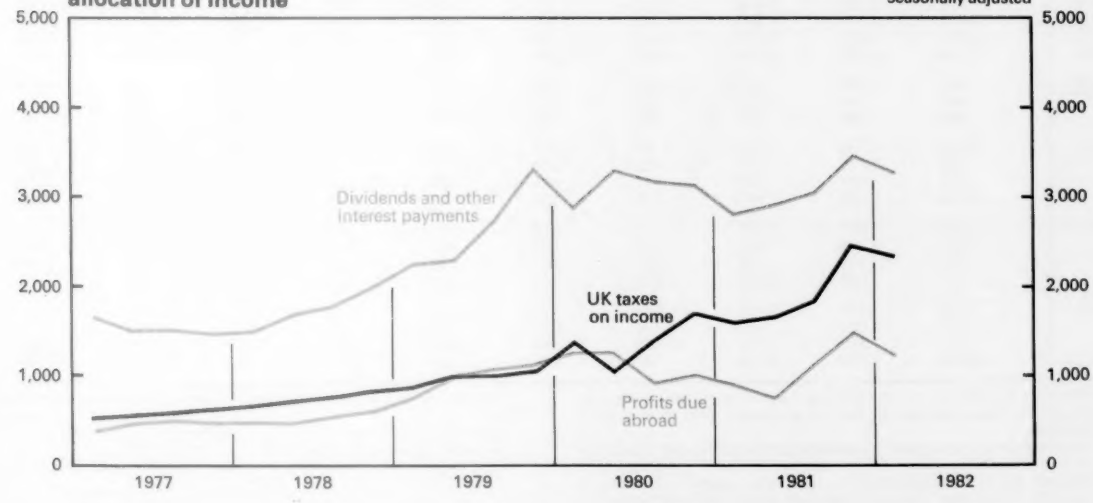
Industrial and commercial companies income and saving

£ million, seasonally adjusted



Industrial and commercial companies allocation of income

£ million, seasonally adjusted



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
					Undistributed income *less* stock appreciation	Capital transfers						
		Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1976		8,824	13,690	5,266	8,424	60	340	8,567	8,107	417	43	257
1977		11,904	15,426	3,833	11,593	36	275	11,418	9,690	1,668	60	486
1978		14,710	17,646	3,374	14,272	33	405	12,730	11,872	790	68	1,980
1979		13,204	19,795	6,997	12,798	21	385	15,912†	13,707†	2,119	86	−2,708†
1980		10,644†	15,238†	5,090†	10,148†	37	459	12,464	15,634	−3,283†	113	−1,820
1981		12,719	16,266	4,256	12,010	42	667†	11,721	15,119	−3,521	123	998
1978	*3*	3,808	4,529	817	3,712	8	88	3,122	2,947	169	6	686
	4	3,452	4,338	993	3,345	7	100	3,258	3,014	232	12	194
1979	*1*	2,820	4,058	1,339	2,719	7	94	4,255	3,184	1,023	48	−1,435
	2	3,676	5,293	1,733	3,560	7	109	3,335	3,264	61	10	341
	3	3,551	5,405	1,961	3,444	3	104	4,182	3,510	662	10	− 631
	4	3,157	5,039	1,964	3,075	4	78	4,140	3,749	373	18	− 983
1980	*1*	3,070†	5,079†	2,101†	2,978†	6	86	3,483	3,766	− 343†	60	− 413
	2	2,772	3,993	1,317	2,676	10	86	3,833	3,894	− 78	17	−1,061
	3	2,328	3,139	958	2,181	12	135	2,849	3,929	−1,100	20	− 521
	4	2,474	3,027	714	2,313	9	152	2,299	4,045	−1,762	16	175
1981	*1*	2,988	3,870	1,053	2,817	9	162	2,005	3,740	−1,793	58	983
	2	3,176	4,076	1,062	3,014†	11	151	2,577	3,817	−1,260	20	599
	3	3,684	4,531	1,050	3,481	12	191	3,379	3,735	− 375	19	305
	4	2,871	3,789	1,091	2,698	10	163†	3,760	3,827	− 93	26	− 889
1982	*1*	3,020	3,657	780	2,877	9	134	3,500	3,804	− 301	−3	− 480

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

		Financing of net borrowing requirement[2]			Transactions leading to net borrowing requirement					
		Net borrowing requirement	Borrowing from		Acquisition of liquid and certain other financial assets	Financial surplus/deficit	Net unremitted profits[4]	Net identified trade and other credit received[5]	Investment in UK securities[6]	Investment abroad	Unidentified transactions
			Banks[3]	Other							
1976		2,680	2,518	2,502	−2,340	257	−1,127	− 405	− 857	− 665	117
1977		1,229†	3,014	1,972	−3,757	486	65	− 47	−1,041	− 812	120
1978		1,962	2,939	1,845	−2,822	1,980	− 38	50	− 773	−1,998	−1,183
1979		6,078	4,907	1,956	− 785	−2,707	1,006	2,121	−1,056	−3,311	−2,131
1980		6,160	6,845	3,768	−4,453	−1,550	1,319	− 106	− 901	−2,950	−1,966
1981		4,754	4,270	5,949	−5,467	1,240	481	1,426	− 840	−4,698	−2,363
1978	*2*	494	1,080	81	− 659	662	2	− 231	− 157	− 154	− 616
	3	671	708	299†	− 336	687	− 28	− 4	− 227	− 541	− 558
	4	405†	894	413	− 902	198	− 52	301	− 208	−1,039	395
1979	*1*	2,022	1,780	324	− 82	−1,434	− 26	169	− 206	− 846	321
	2	966	1,174	894	−1,102	338	412	232	− 236	− 579	−1,133
	3	642	864	189	− 411	− 625	428	1,235	− 261	−1,105	− 314
	4	2,444	1,089	549	806	− 986	192	489	− 353	− 781	−1,005
1980	*1*	3,168	1,968	1,308	− 108	− 615	535	−1,256	− 170	− 958	− 704
	2	1,927	2,238	512	− 823	− 922	300	467	− 175	−1,195	− 402
	3	442	2,153	124	−1,835	− 457	376	205	− 424	− 247	105
	4	620	486	1,824	−1,690	444	108	481	− 138	− 550	− 965
1981	*1*	259	−1,279	2,477	− 939	870	59	− 743	− 221	−1,139	915
	2	−1,678	1,689	− 939	−2,428	635	− 103	2,926	− 139	−1,012	− 629
	3	836	1,862	1,157	−2,183	214	295	445	− 178	−1,209	− 403
	4	5,335	1,998	3,254	− 83	− 479	230	−1,200	− 302	−1,338	−2,246

[1] Inflows(+), outflows(−). The seasonal factors for the financial transactions are those used by the Bank of England in their flow of funds accounts.

[2] The seasonal factors applied to the series for borrowing and acquisition of financial assets do not always sum to zero over a calendar year because day-of-week adjustments have been applied. The sum of quarterly figures may therefore differ from the annual total shown.

[3] Including Bank of England Issue Department transactions in commercial bills.

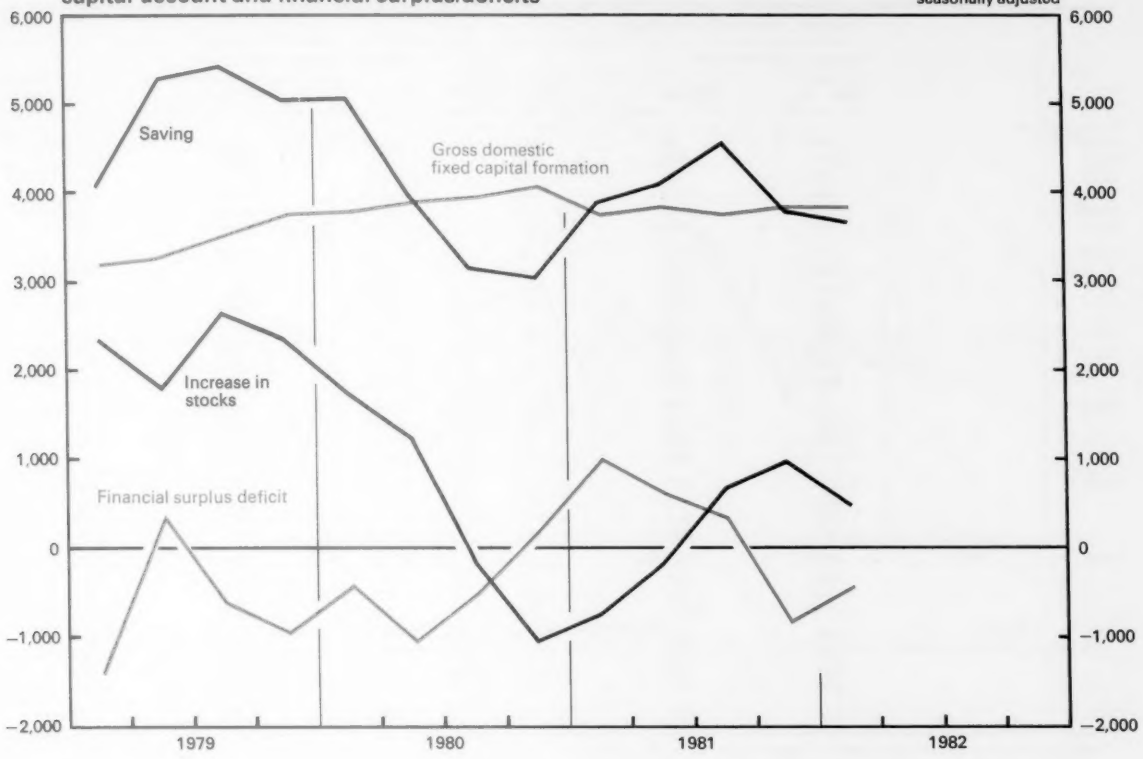
[4] Retained abroad or in the United Kingdom.

[5] Including accruals adjustment.

[6] Cash expenditure on acquiring subsidiaries and on trade investment in the UK.

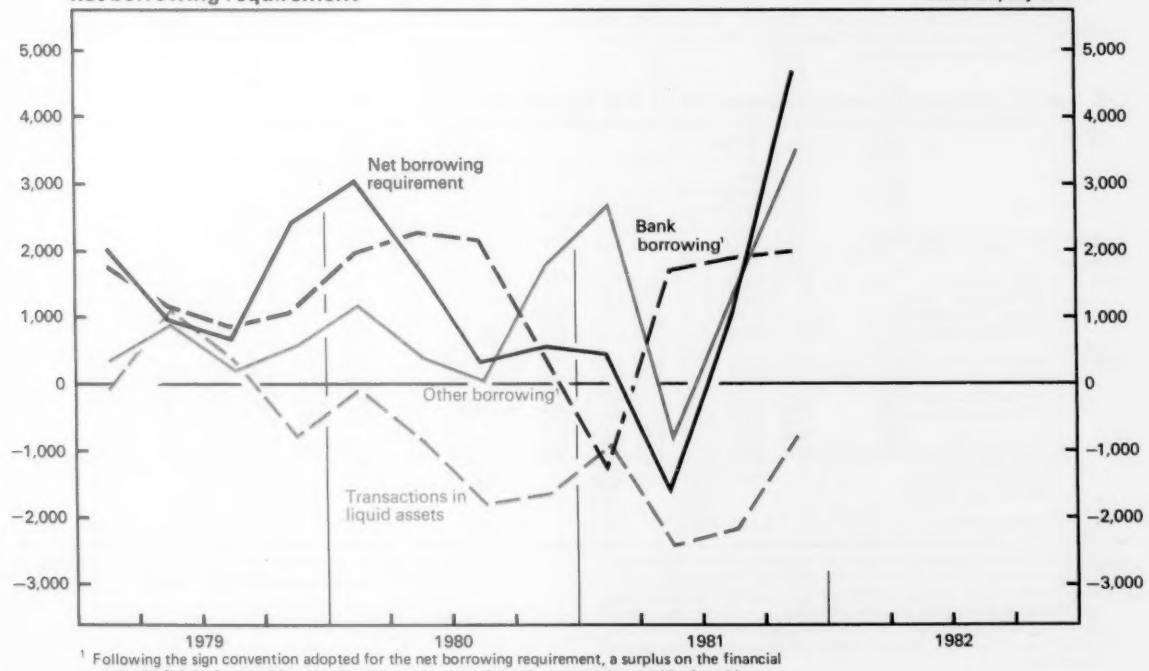
Industrial and commercial companies capital account and financial surplus/deficits

£ million, seasonally adjusted



Industrial and commercial companies net borrowing requirement

£ million, seasonally adjusted



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign – a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

		£ million, seasonally adjusted[2]					
		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1976		345	— 89	434	3,330	3,081	249
1977		2,378	1,696	682	4,707	3,492	1,215
1978		— 291	123	— 414	5,730	4,710	1,020
1979		954	1,540	— 586	9,475	8,573	902
1980		1,652	2,374	— 722	10,900	9,622	1,278
1981		— 510	289	— 799	11,283	8,746	2,537
1976	*1*	417	400	17	229	248	— 19
	2	— 466	— 520	54	533	679	— 146
	3	815	657	158	1,016	852	164
	4	— 184	— 389	205	1,551	1,301	250
1977	*1*	644	141	503	924	356	568
	2	— 75	— 75	—	946	889	57
	3	996	747	249	1,232	1,127	105
	4	828	898	— 70	1,606	1,121	485
1978	*1*	24	253	— 229	782	595	187
	2	—1,739	—1,499	— 240	1,851	1,502	349
	3	426	486	— 60	1,421	1,076	345
	4	1,011	896	115	1,676	1,537	139
1979	*1*	—1,023	— 871	— 152	2,602	2,327	275
	2	264	416	— 152	2,576	2,249	327
	3	702	853	— 151	2,078	1,979	99
	4	753	884	— 131	2,219	2,018	201
1980	*1*	— 414	— 232	— 182	2,782	2,391	391
	2	546	524	22	3,407	2,667	740
	3	— 82	322	— 404	3,475	3,225	250
	4	1,719	1,877	— 158	1,236	1,339	— 103
1981	*1*	556	480	76	263	— 314	577
	2	— 875	— 114	— 761	3,319	3,507	— 188
	3	482	700	— 218	3,977	2,751	1,226
	4	— 366	— 470	104	3,476	2,564	922
1982	*1*	— 222	— 206	— 16	2,198	1,676	522

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

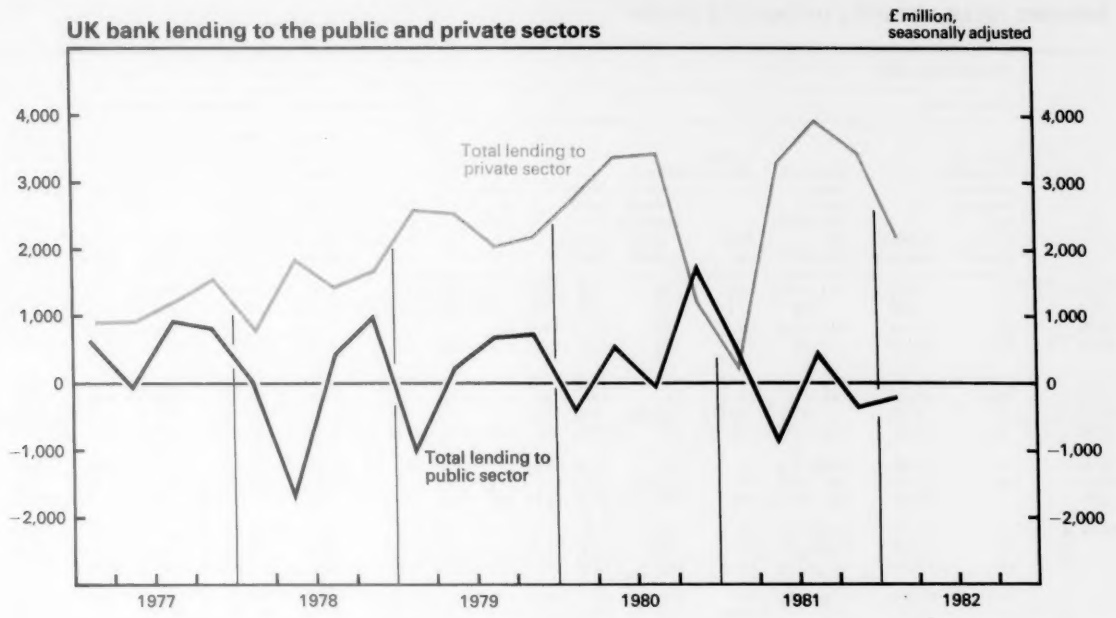
[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

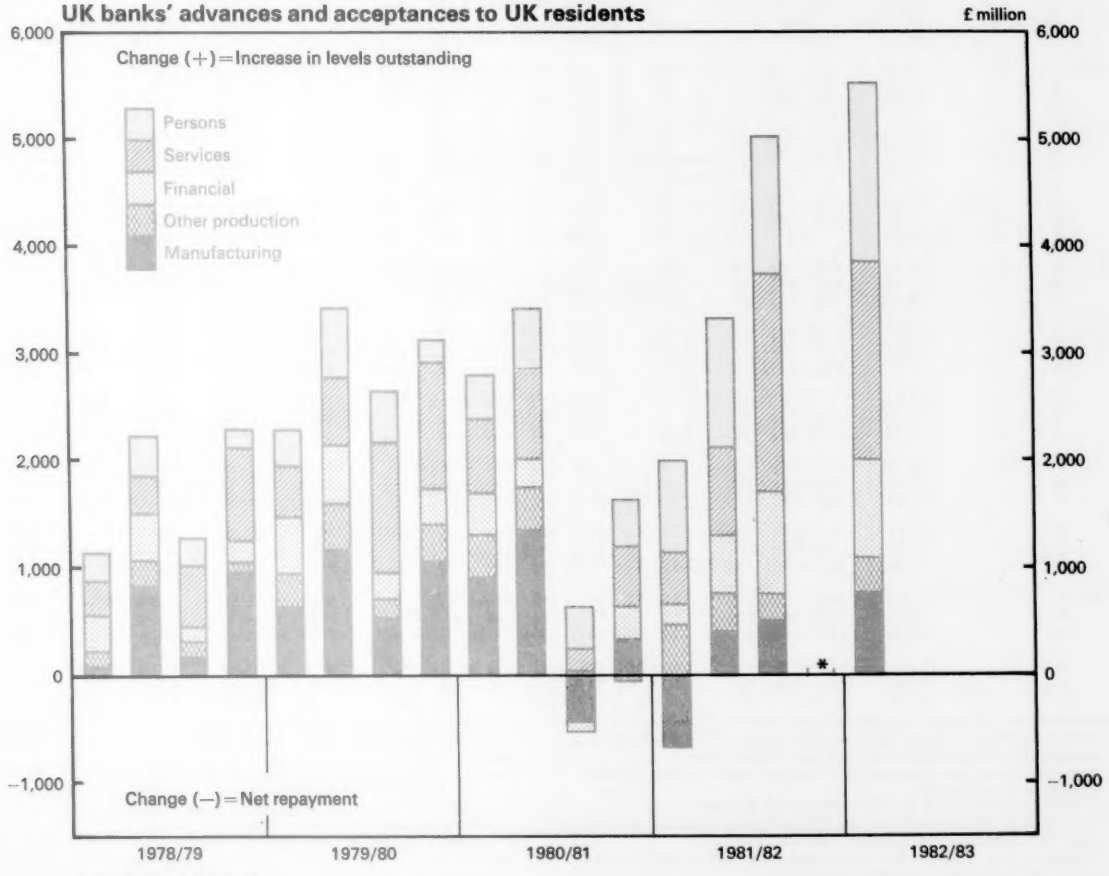
UK banks' advances and acceptances to UK residents[1]

		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (May 1982):		93,408	21,936	9,591	15,320	29,296	17,265
Changes							
1979	February–May	2,305	633	332	531	472	338
	May–August	3,451	1,184	432	551	628	656
	August–November	2,681	541	181	248	1,228	483
	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	382	699	415
	May–August	3,449	1,374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1,628	352	—35	306	550	455
1981	February–May	1,351	—658	494	190	483	842
	May–August	3,350	417	363	547	814	1,209
	August–November	5,041	527	252	956	2,026	1,279
	November–February[2]						
1982	February–May	5,570	794	316	919	1,859	1,683

[1] For a more detailed breakdown of these figures see *Financial Statistics* Tables 6.8–6.10. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.





* See footnote [2] page 64

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day	Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	London clearing banks: Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares (1 July 1935 = 100): Price index	Dividend yield	Earnings yield[8]
1971	5	4·46	4½ – 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5¾	5·00	8·90	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5½	8⅞ – 9 1/16	8 3/16 – 9 1/16	5 31/32	5·25	8·97	503·8	3·26	4·98
1973	13	12·82	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10 3/16	7·50	10·78	435·6	4·12	..
1974	11½	11·30	13½	12	9½	12½ –12 11/16	12⅜ –12¾	10 1/16	7·50	14·77	251·2	8·23	21·47
1975	11½	10·93	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11¼	5¾	7·00	14·39	311·0	6·81	19·49
1976	14¾	13·98	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7·80	14·43	268·0	5·96	17·61
1977	7	6·39	6¾	6¾–7½	3½–4½	6 9/16– 6¾	6⅛ – 6 7/16	7 3/16	6·00	12·73	452·3	5·42	16·50
1978	12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 1/16	8·00	12·47	479·4	5·65	16·47
1979	17	16·49	16 1/16–17⅛	17	15	16 1/16–17 1/16	16 1/16–16 7/8	14½	10·50	12·99	475·5	6·49	16·61
1980	14	13·45	14⅜ –14⅝	14	11½–2	14⅜ –14⅜	14⅜ –14⅝	17¾	10·50	13·79	464·5	7·62	18·14
1981		15·39	15½ –15 1/16	14½	12½–12½	15 5/16–15½	15⅝ –15½	13¾	9·75	14·74	518·5	5·74	12·10
1979 *A*	12	11·61	11 1/16–12	12	9½	11¾ –11 1/16	11 5/16–11 1/16	10⅞	8·00	11·68	537·4	5·37	14·31
M	12	11·79	11 1/16–12	12	9½	11 1/16–11 3/16	11¾ –11⅞	10 9/16	8·00	11·94	528·5	5·56	14·90
J	14	13·79	14 –14½	14	11½	13 1/16–14⅛	13 1/16–13 1/16	10 13/32	8·00	12·69	489·5	5·93	15·82
J	14	13·81	14 1/16–14⅛	14	11½	14 –14⅛	13 1/16–14 1/16	11 1/32	8·00	12·25	468·3	6·62	16·92
A	14	13·80	14¼	14	11½	14 5/16–14 3/16	14 1/16–14¼	12 7/16	8·75	12·30	467·2	6·95	17·46
S	14	13·82	14¼	14	11½	14⅛ –14 3/16	13 15/16–14⅛	12⅞	8·75	12·60	468·4	6·95	17·75
O	14	13·94	14½ –14¾	14	11½	14 9/16–14 13/16	14½ –14⅝	15 13/32	8·75	13·16	465·4	7·13	17·55
N	17	16·77	16⅞	17	15	16¾ –16 1/16	16⅝ –16¾	14 5/16	8·75	14·54	415·9	7·88	19·07
D	17	16·49	16 1/16–17½	17	15	16 1/16–17 1/16	16 1/16–16⅞	14½	10·50	14·72	419·8	7·70	18·78
1980 *J*	17	16·39	17⅛ –17⅜	17	15	17⅛ –17⅛	17⅛ –17 1/16	14 13/32	10·50	14·17	440·7	7·43	18·42
F	17	16·80	18⅛ –18⅜	17	15	18 1/16–18⅛	18 –18⅛	16 31/32	10·50	14·45	460·7	7·17	17·64
M	17	16·97	18⅜ –18⅝	17	15	18⅛ –18⅜	17 15/16–18 1/16	19 1/32	10·50	14·70	440·8	7·75	19·26
A	17	16·73	17⅛ –17⅜	17	15	17⅛ –17 7/16	17 1/16–17 5/16	13 1/32	10·50	14·27	435·5	8·04	19·73
M	17	16·73	17⅛ –17⅛	17	15	17 –17⅛	16⅞ –17 1/16	9⅜	10·50	14·01	432·4	8·21	20·05
J	17	16·32	17	17	15	16⅜ –17	16 1/16–16⅜	9⅜	10·50	13·78	451·2	7·96	19·20
J	16	14·98	15⅛ –15⅜	16	14	15 5/16–15 9/16	15⅛ –15⅜	9 1/32	10·50	13·07	488·5	7·42	17·96
A	16	15·53	16⅜ –16½	16	14	16⅜ –16 1/16	16 7/16–16 1/16	12½	10·50	13·58	484·9	7·48	17·68
S	16	14·86	15⅞	16	14	15 1/16–17⅞	15⅜ –15⅝	13 1/32	10·50	13·38	491·7	7·45	17·28
O	16	14·90	16⅜ –16⅝	16	14	16⅜ –17	16 5/16–16 1/16	15½	10·50	13·12	483·8	7·59	17·14
N	14	13·38	14⅛ –14⅜	14	11½–12	14 7/16–14 1/16	14⅜ –14 7/16	18 5/16	10·50	13·22	493·4	7·35	16·43
D	14	13·58	14⅜ –14⅝	14	11½–12	14⅜ –14⅝	14⅜ –14⅝	17⅜	10·50	13·67	470·1	7·56	16·93
1981 *J*	14	13·02	13 1/32–13 7/32	14	11½	13⅜ –13 1/32	13⅛ –13⅜	17 7/16	9·25	13·96	459·6	7·78	17·44
F	14	11·93	12⅜ –12⅝	14	11½	12 7/16–12 1/16	12⅛ –12⅜	16 1/16	9·25	13·89	487·0	7·35	16·38
M	12	11·87	12⅜ –12 1/32	12	9	12⅜ –12⅜	12⅛ –12⅜	14⅝	9·25	13·68	497·8	6·78	14·39
A	12	11·57	12 5/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 31/32	8·50	13·64	559·2	5·88	11·57
M	12	11·70	12⅛ –12⅜	12	9	12 7/16–12 9/16	12⅛ –12⅜	17⅜	8·50	14·31	557·8	5·91	11·59
J	12	12·33	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12⅛	17 1/16	8·50	14·57	545·0	5·92	11·73
J	12	14·25	14⅜ –14¾	12	9	14⅜ –14¾	14⅛ –14 9/16	18¾	8·50	15·14	528·2	6·01	11·70
A	..	13·70	14 1/16–14⅛	12	9	14 –14 3/16	13 1/16–13 5/16	18 1/16	8·50	15·09	554·4	5·51	9·83
S	..	14·98	15⅛ –15¾	14	11–11½	15 5/16–16⅛	15⅜ –15 7/16	17⅞	8·50	15·59	525·0	5·76	9·99
O	..	16·61	16⅛ –16⅜	15½	13½–14	16 5/16–16⅜	16⅛ –16⅜	15 21/32	8·50	15·95	474·4	6·27	10·64
N	..	14·30	14 1/16–15	15	13	14 11/16–14 15/16	14 11/16–14 13/16	12	9·75	15·44	511·1	5·86	9·92
D	..	15·39	15½ –15 1/16	14½	12½–12½	15 9/16–15⅝	15⅝ –15⅝	13⅜	9·75	15·65	522·8	5·76	10·05
1982 *J*	..	13·99	14⅛	14	11½–12	14 7/16–14⅝	14 5/16–14 5/16	14⅜	9·75	15·58	543·4	5·57	9·83
F	..	14·10	13 15/16–14	13½	11	14 –14⅛	13⅞ –14	15	9·75	14·74	565·6	5·43	9·62
M	..	12·88	13⅜ –13 11/16	13	10 –10½	13 9/16–13 11/16	13 9/16–13⅝	15 15/32	9·75	13·72	560·4	5·63	10·57
A	..	13·32	13⅜ –13¾	13	10 –10½	13⅜ –13⅞	13⅜ –13 1/16	14⅞	8·75	13·96	563·6	5·57	11·22
M	..	13·16	13 5/16–13⅜	13	10 –10½	13 5/16–13½	13⅜ –13⅜	14 7/16	8·75	13·69	578·8	5·41	11·25
J	..	12·63	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 21/32	8·75	13·56	570·0	5·49	11·45

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

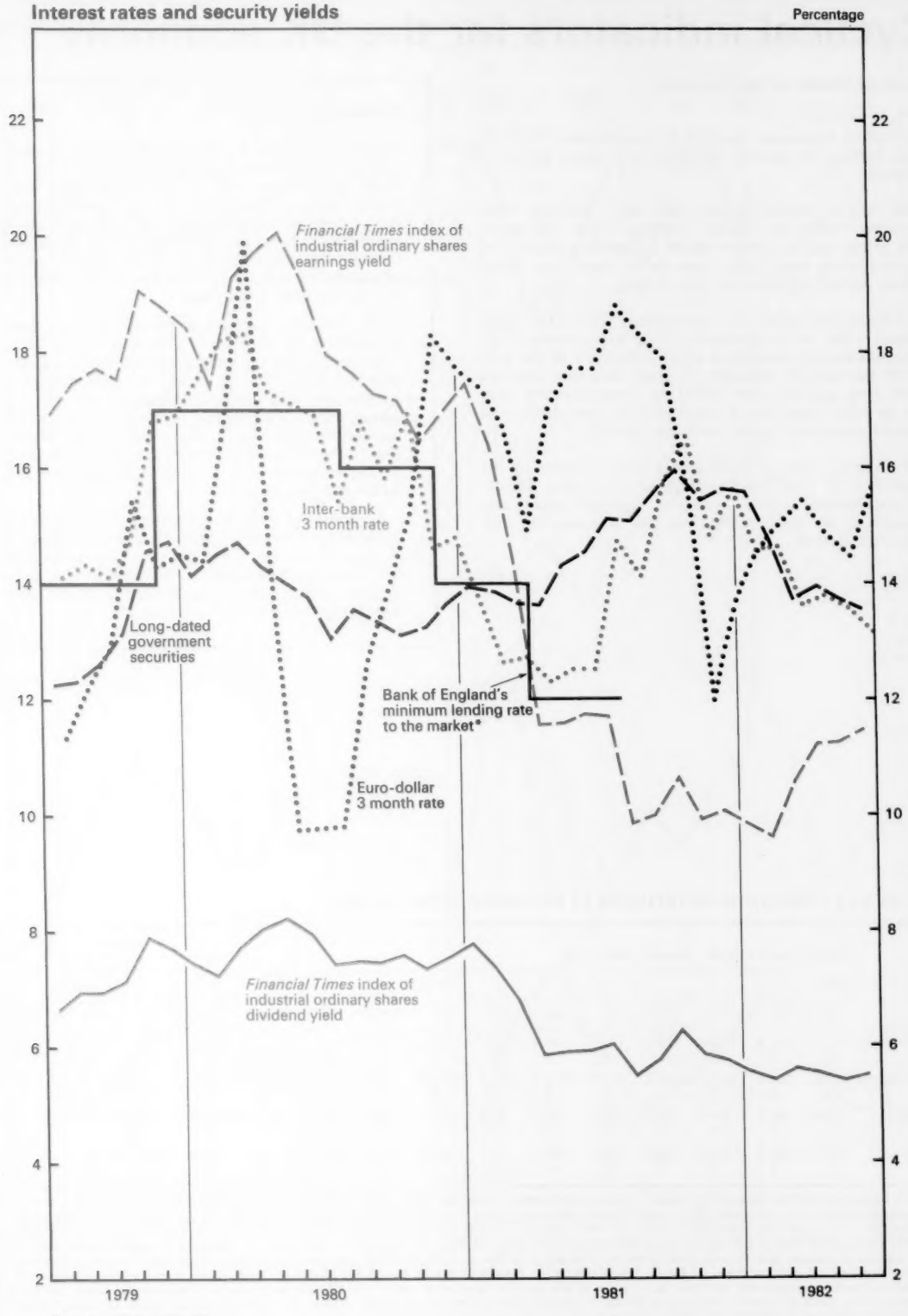
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook.*

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.

Interest rates and security yields



*See footnote[1] on page 66

Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 19 July*)

The leading indicators continue to suggest that there will be an increase in activity following the recent period of hesitation.

The longer leading index has risen strongly from November reflecting falling interest rates, increasing share prices and an improvement in housing starts. The shorter leading index also rose up to April but, based on only partial information, fell in May.

The coincident index has risen steadily from a low point in April 1981, with upturns in most components. Falls in manufacturing production around the turn of the year and in the output measure of gross domestic product in the first quarter were offset by improvements over trend in other components, including the expenditure and income measures of gross domestic product.

The lagging index remains above its low levels of the second half of 1981 but has changed little since March. The improvements over trend in unemployment and vacancies at the start of the year did not continue into the second quarter.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

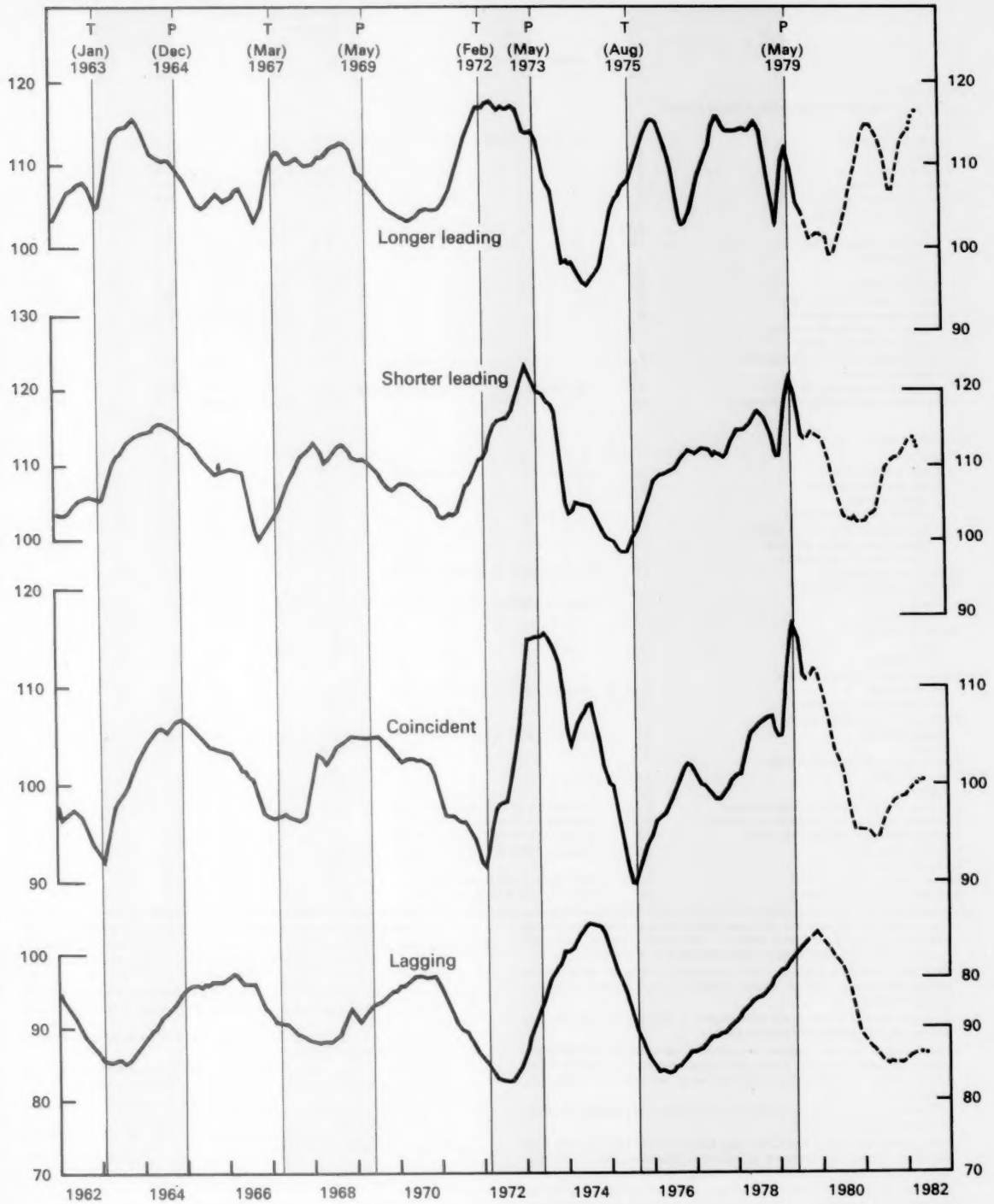
	Most recent values[2] January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1981							1982								
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Mean	Earliest	Latest
Longer leading	114·1	113·4	112·6	109·9	107·1	106·7	108·9	110·9	112·9	113·8	114·1	115·5	116·3	−13	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*			
Shorter leading	106·0	108·0	109·6	110·4	110·8	110·9	111·3	112·0	112·9	113·5	113·9	112·3		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				
Coincident ..	95·4	96·6	97·4	98·1	98·4	98·6	98·7	99·1	99·6	99·8	100·1	100·4		+ 1	− 1	+ 6
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*2*				
Lagging ..	85·4	85·3	85·6	85·3	85·2	85·1	85·4	85·6	86·2	86·4	86·5	86·6	86·4	+10	+ 6	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1·2	0·8	0·7	1·1	2	0·5
Income based	6	" " " " " " "	1·2	0·9	0·8	1·1	2	0·3
Output based	6,28	" " " " 2nd " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " 1st " "	1·0	0·6	0·7	0·9	1	0·9
Consumers' expenditure	8,10	" " " " 2nd " "	1·2	0·8	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·7	2·4	2·4	1·0	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*211·5*	*135·7*	*128·2*	1·1	2	0·5
Manufacturing	22	" " " " " " "	*147·0*	*93·1*	*81·6*	1·1	2	0·5
Exports: goods and services	8	" " " " 4th " 1980	3·3	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·2	2·0	1·1	2	0·4
Personal disposable income	10	" " " " 2nd " 1981	1·8	1·1	1·3	0·9	1	0·9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·4	2·7	4·3	0·6	1	0·6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2·3	1·2	1·6	0·8	1	0·8
Public sector borrowing requirement[6]	56	" " 1971 " " " "	*602·0*	*447·2*	*256·0*	1·8	2	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1·7	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·3	0·4	3·8	5	0·9
Food retailers	12	" " " " "	0·7	0·6	0·3	2·4	3	0·9
Mixed retail businesses	12	" " " " "	1·4	1·2	0·4	2·9	4	0·8
Clothing and footwear retailers	12	" " " " "	2·0	1·9	0·5	3·6	4	0·9
Household goods retailers	12	" " " " "	1·9	1·6	0·8	2·1	3	0·8
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·4	3	0·9
Cars: new registrations	12	October 1974 to December 1981	9·1	9·1	1·1	8·7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12·3	12·2	2·0	6·1	6	
Completions	20	" " " " "	8·0	7·9	1·3	6·1	6	1·0
Housing: private								
Starts	20	" " " " "	9·1	8·8	2·6	3·4	4	0·9
Completions	20	" " " " "	6·2	6·2	1·0	6·2	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1981	1·1	0·9	0·5	1·8	3	0·7
Manufacturing industries	26, 28	" " " " "	1·4	1·2	0·6	2·2	3	0·8
Passenger car production:								
Home market	32	January 1968 to December 1981	12·9	12·6	2·0	6·3	6	
Export	32	" " " " "	12·8	12·3	2·1	5·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	10·6	9·9	2·1	4·7	6	
Export	32	" " " " "	10·7	10·2	2·2	4·6	6	1·0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	*23·2*	*5·4*	*22·3*	0·2	1	0·2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	*6·9*	*2·6*	*6·3*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

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National income and expenditure in the first quarter of 1982*

Gross domestic product

Taken together the three measures suggest that there was some hesitation in the recovery of economic activity during the first quarter of 1982. This was probably caused in part by the particularly bad weather at the turn of the year.

Gross domestic product at *current* market prices, "money GDP", rose by 2 per cent between the fourth quarter of 1981 and the first quarter of 1982. The rise over the year to the first quarter of 1982 was 10 per cent. The index of total home costs rose by 9 per cent over the same period.

The real income of the country, as shown by real national disposable income, in the six months to the end of March 1982 was similar to that in the same period 1 year earlier.

* This article presents quarterly estimates of national income and expenditure up to the first quarter of 1982. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 22 June 1982.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1981 Blue Book.

All commentary is in terms of seasonally adjusted data.

Expenditure at constant 1975 prices (Table 1)

The volume of fixed investment rose sharply by 4 per cent between the fourth quarter of 1981 and the first quarter of 1982. However the level was still slightly lower than in the years 1975 to 1980. Destocking continued, though at a very slow rate, little different from that in the second half of 1981. Consumers' expenditure in the first quarter of 1982 was very much the same as in the fourth quarter of 1981. This continues the trend over the last two or three years, when there has been little change in the volume of consumer spending.

Total domestic expenditure rose by 1 per cent between the fourth quarter of 1981 and the first quarter of 1982, while total final expenditure fell by ½ per cent as a consequence of a 4½ per cent fall in export volume. However, the volume of imports also fell (down 2½ per cent) and so there was little change in the expenditure measure of GDP between the two quarters.

Income at current prices (Table 2)

Income from employment rose by 1½ per cent in the first quarter of 1982 whilst company profits fell, having risen strongly between the two halves of 1981. Profits of companies

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

	Seasonally adjusted							
	Index numbers, 1975 = 100							
	Gross domestic product						Implied index of total home costs	National disposable income at 1975 market prices[3]
	At current prices		At 1975 prices					
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate	Based on expenditure data	Average estimate
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	118·1	117·2	103·7	102·9	101·9	102·8	113·9	102·5
1977	134·4	135·4	105·0	105·8	104·6	105·1	127·9	103·9
1978	153·8	155·9	107·8	109·3	108·0	108·4	142·6	109·2
1979	176·1	180·0	108·9	111·4	110·3	110·2	161·6	112·6
1980	203·5	207·6	106·7	108·9	107·4	107·7	190·7	111·7
1981	..	223·9	..	106[5]	104·5	..	212[5]	..
1979 *1*	162·2	165·3	106·7	108·8	108·4	108·0	152·0	112·2
2	174·5	178·7	110·6	113·2	112·2	112·0	157·9	
3	179·9	183·8	109·1	111·4	110·0	110·2	165·0	113·0
4	187·6	192·2	109·3	112·0	110·7	110·7	171·6	
1980 *1*	192·8	198·6	108·8	112·0	109·9	110·2	177·2	112·0
2	199·9	205·8	106·5	109·5	108·2	108·1	187·8	
3	208·5	211·1	106·1	107·4	106·4	106·6	196·5	111·4
4	212·9	214·8	105·6	106·5	104·9	105·6	201·7	
1981 *1*	214·7	214·7	105·6	105·6	104·4	105·2	203·3	
2	..	219·4	..	105[5]	104·1	..	209[5]	..
3	..	228·6	..	106[5]	104·6	..	215[5]	
4	230·7	233·0	105·5	106·6	105·0	105·7	218·6	112·0
1982 *1*	233·8	236·1	105·8	106·9	104·8	105·8	220·9	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs.
[3] Half yearly estimates only.
[4] See notes on the figures on page 74.
[5] Estimated.

operating in the North Sea were reduced by the fall in the price of North Sea oil.

When deflated by the index of home costs the income measure of GDP shows a slight increase between the fourth quarter of 1981 and the first quarter of 1982.

Output at constant 1975 *prices* (Table 3)

The output measure of GDP fell slightly between the fourth quarter of 1981 and the first quarter of 1982, but remained about ½ per cent above the low levels recorded during the first half of 1981. Industrial production, affected by adverse weather around the turn of the year, was a little lower in the first quarter of 1982 than in the fourth quarter of 1981. Within this manufacturing output was broadly unchanged (but 2 per cent up on the first half of 1981) and construction output remained depressed. Output of the gas, electricity and water supply industries fell by nearly 5 per cent from an exceptionally high fourth quarter level, but extraction of oil and gas was unchanged. Elsewhere transport output was affected by the rail dispute and fell by 1 per cent, while there was some increase in activity in the distributive trades. Overall the output of service industries was slightly down on the previous quarter.

Personal income and expenditure (Tables 4 and 5)

Real personal disposable income (RPDI) in the first quarter of 1982 was at much the same level as it was in the second and third quarters of last year. The fourth quarter figures are erratically low and the under-lying trend is one of no significant change.

The total wages and salaries bill increased by 2 per cent, similar to the rate which has prevailed since the third quarter of 1980. On the other hand, there was a further big increase in government grants, largely because of increased payments of supplementary benefits. The quarterly figures may not reflect the precise timing of households' receipts of these grants, but they were about 20 per cent up on the first quarter of 1981. Overall, total personal income increased by 2½ per cent.

With consumers' expenditure rising by 1½ per cent in current prices in the first quarter, the saving ratio was 13½ per cent, about the average level in 1981.

Changes in personal income

TABLE B

	Percentage growth of seasonally adjusted data				
	Increase on preceding quarter				
	1981			1982	Increase of Q1/82 on Q1/81
	2	3	4	1	
Total personal income	3	2½	1½	2½	10
of which: Wages and salaries[1]	2	2	1½	2	7
Employers' contributions	2	2	2	1	7
Current grants from general government	4	5	2½	8	20
UK taxes on income	10	2½	2	2½	17
National insurance contributions	9	2½	4	1	17
Total personal disposable income	1½	2½	1½	2½	8
Real personal disposable income	— 2½	—	—1	1	—2½

[1] Including forces' pay

The volume of consumers' expenditure in the first quarter of 1982 was little different to that in the fourth quarter of 1981. Retail sales over a broad range of items increased by modest amounts, but expenditure on cars fell. Expenditure on fuel and light was also down: it returned to previous levels after markedly higher consumption in the fourth quarter of 1981.

Industrial and commercial companies (Table 7)

As Table C shows, profits of all industrial and commercial companies were unchanged between the fourth quarter of 1981 and the first quarter of 1982 after having risen substantially during 1981.

Profits of North Sea oil companies were affected by reductions in the price of North Sea oil in the fourth quarter of 1981 and the first quarter of 1982. The 7 per cent reduction in the implied price of oil and the 2½ per cent fall in the volume of oil sold helped to reduce the profits of North Sea oil companies by about 15 to 20 per cent between the fourth quarter of 1981 and the first quarter of 1982.

In contrast, it is estimated that non-North Sea company profits increased between the latest two quarters following the sharp recovery in the second half of 1981 (see the notes on the figures). The level of private sector output was little changed between the fourth quarter of 1981 and the first quarter of 1982 and profits of the non-North Sea oil sector before deducting stock appreciation showed little change between the two quarters. However stock appreciation fell by a third partly as a result of lower oil prices and profits net of stock appreciation were higher.

Gross trading profits of industrial and commercial companies, net of stock appreciation

TABLE C

	Seasonally adjusted, £ billion									
	1980	1981	1980			1981				1982
			2	3	4	1	2	3	4	1
North Sea oil sector	6·9	9·7	1·7	1·8	1·8	2·1	2·3	2·5	2·8	2·3
Other industries	17·6	17·2	4·4	4·1	4·4	3·8	3·9	4·7	4·8	5·3
Total	24·5	26·9	6·1	5·9	6·2	5·9	6·2	7·2	7·6	7·6

There were falls in both income from abroad and profits due abroad of all industrial and commercial companies in the first quarter of 1982. These were largely due to falls in the earnings of oil companies resulting from the continuing slump in demand for oil products.

Payments of taxes on income in the financial year 1981/82 were affected by the civil servants' dispute in 1981. For the financial year as a whole, payments were up by about 40 per cent on the previous financial year, even though the total income of industrial and commercial companies was only about 10 per cent higher. This was partly because of increased taxation on companies involved in North Sea oil and gas production.

Public corporations (Table 9)

After rising throughout 1981 the gross trading surplus of public corporations before deducting stock appreciation fell by about 2 per cent between the fourth quarter of 1981 and the first quarter of 1982. This was partly due to the loss of rail services arising from the British Rail dispute. However there was a fall in the level of stock appreciation and the surplus net of stock appreciation rose by 9 per cent between the two quarters.

Central government (Table 10)

Between the financial years 1980/81 and 1981/82 receipts from taxes on income rose by 20 per cent. Receipts from taxes on expenditure and from national insurance, etc contributions rose by 14 and 15 per cent respectively. The higher rise in receipts of income taxes was largely due to receipts of new tax on North Sea oil companies supplementary petroleum duty.

Between the financial years 1980/81 and 1981/82, current grants to the personal sector excluding national insurance benefits rose by a third. These grants consist mainly of family allowances, child benefits and supplementary benefits. Most of the other categories of current expenditure rose by between 10 and 15 per cent.

Local authorities (Table 11)

Rates receipts rose by about a quarter between the financial years 1980/81 and 1981/82, whilst current grants from central government rose by 13 per cent.

Expenditure on both education and other final consumption rose by 11 per cent between 1980/81 and 1981/82.

Gross domestic fixed capital formation at constant 1975 prices (Tables 14 and 15)

The volume of fixed investment rose by 4 per cent between the fourth quarter of 1981 and the first quarter of 1982, following a 2 per cent rise in the previous quarter to a leve only slightly lower than in the years 1975 to 1980.

Both public and private sector investment rose in the first quarter. Investment in public dwellings rose by about a fifth, the first rise since 1979; but the level in the first quarter was still only about two-thirds that in 1979. Investment in vehicles, ships and aircraft is more volatile than for other types of asset. In the first quarter of 1982 it was 15 per cent above the average level of 1981, but 6 per cent below that of both 1979 and 1980.

Investment directly by manufacturing industries stopped falling from its 1979 peak in 1981 and was little changed between Q3 1981 and Q1 1982. However expenditure by the service trades on assets for leasing to manufacturing and other industries remained bouyant; total investment by other services including financial companies (on assets for both their own use and for leasing) was 12 per cent higher in the first quarter of 1982 than the average level in 1981.

Value of physical increase in stocks and work-in-progress at constant 1975 prices (Table 16)

The rate of destocking in the first quarter of 1982 was much the same as in the second half of 1981, and very much lower than the heavy destocking which occurred in 1980 and the first half of 1981. In the manufacturing industries there was a small increase in stocks of finished goods during the first quarter. Elsewhere in the economy there were generally small increases, but it is thought there has been considerable destocking by motor traders.

NOTES ON THE FIGURES

1. As a result of the industrial action by civil servants in the first half of 1981 estimates of central government income and expenditure and consumers' expenditure are less reliable than usual. Furthermore, as a result of the dispute, data are not available for exports of goods between May and August 1981 nor for imports of goods for August. Thus no estimates of the expenditure measure of GDP for the second and third quarters of 1981 are available, and only rough estimates of the indices of total home costs can be made.

2. The preliminary company profits data for the third and fourth quarters of 1981 appear to be doubtfully high whilst the Q1 1982 figures seem too low. Adjustments have been made to smooth out some of the fluctuations and to bring GDP (I) into line with the other two measures of GDP.

Central Statistical Office

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*The tables show annual figures from 1976 and quarterly figures from 1979.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1975	104,907	94,475	133,918	64,749	23,039	20,416	-1,483	27,197	29,011	14,134	3,702
1976	124,656	111,585	161,572	74,952	26,776	23,567	847	35,430	36,916	16,532	3,461
1977	143,911	126,943	186,513	86,001	29,237	25,753	1,950	43,572	42,602	20,261	3,293
1978	164,916	145,299	210,452	98,947	32,978	29,741	1,075	47,711	45,536	23,241	3,624
1979	192,343	166,325	246,945	116,851	38,267	34,345	2,372	55,110	54,602	30,407	4,389
1980	225,186	192,276	282,999	135,443	48,325	39,933	-3,807	63,105	57,813	38,122	5,212
1981[4]	..	..	..	150,182	54,975	39,957	-4,211	..	..	44,667	5,991
Unadjusted											
1979 1	42,673	37,536	54,927	25,905	8,883	7,941	678	11,520	12,254	6,154	1,017
2	46,051	40,031	60,000	28,263	9,287	7,861	372	14,217	13,949	7,152	1,132
3	50,064	42,790	63,807	30,229	9,858	8,634	879	14,207	13,743	8,352	1,078
4	53,555	45,968	68,211	32,454	10,239	9,909	443	15,166	14,656	8,749	1,162
1980 1	52,196	44,473	67,464	31,605	11,124	9,911	-760	15,584	15,268	8,971	1,248
2	53,856	45,760	69,000	32,447	11,624	9,344	-142	15,727	15,144	9,306	1,210
3	57,947	49,655	72,045	34,757	12,507	9,920	-933	15,794	14,098	9,613	1,321
4	61,187	52,388	74,490	36,634	13,070	10,758	-1,972	16,000	13,303	10,232	1,433
1981 1	58,452	49,795	71,370	35,043	13,297	9,971	-2,366	15,425	12,918	10,275	1,618
24	..	..	..	36,214	13,592	9,332	-1,291	..	14,349	10,933	1,406
34	..	..	..	38,478	13,999	9,890	-190	..	..	11,516	1,468
4	66,888	56,444	83,458	40,447	14,087	10,764	-364	18,524	16,570	11,943	1,499
1982 1	64,239	54,243	80,523	38,377	14,598	10,988	-672	17,232	16,284	11,375	1,379
Seasonally adjusted											
1979 1	43,879	38,304	56,042	26,655	8,806	7,793	1,087	11,701	12,163	6,552	977
2	47,223	41,226	61,039	29,061	9,279	8,308	128	14,263	13,816	7,146	1,149
3	49,592	42,498	63,457	29,805	9,956	8,789	751	14,156	13,865	8,183	1,089
4	51,649	44,297	66,407	31,330	10,226	9,455	406	14,990	14,758	8,526	1,174
1980 1	53,804	45,528	68,986	32,693	11,075	9,752	-399	15,865	15,182	9,477	1,201
2	55,246	47,213	70,351	33,350	11,665	9,850	-381	15,867	15,105	9,255	1,222
3	57,326	49,255	71,302	34,248	12,527	10,092	-1,141	15,576	13,976	9,405	1,334
4	58,810	50,280	72,360	35,152	13,058	10,239	-1,886	15,797	13,550	9,985	1,455
1981 1	60,025	50,715	73,085	36,219	13,263	9,822	-2,005	15,786	13,060	10,853	1,543
24	..	..	..	37,177	13,632	9,828	-1,569	..	14,239	10,914	1,427
34	..	..	..	37,796	13,980	10,065	-422	..	..	11,243	1,491
4	64,613	54,486	81,365	38,990	14,100	10,242	-215	18,248	16,752	11,657	1,530
1982 1	65,913	55,211	82,285	39,573	14,555	10,813	-295	17,639	16,372	12,016	1,314

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant prices.
4 See Notes on the figures at the end of the article.

Expenditure on the gross domestic product

TABLE 1(continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1975 prices										
1975	104,907	94,475	133,918	64,749	23,039	20,416	-1,483	27,197	29,011	10,432
1976	108,734	97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977	110,114	99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978	113,762	101,867	145,519	68,222	23,435	20,836	833	32,193	31,757	11,895
1979	115,299	102,901	150,637	71,485	23,834	20,957	1,404	32,957	35,338	12,398
1980	113,246	100,835	147,355	71,477	24,216	20,706	-2,108	33,064	34,109	12,411
1981[4]	..	..	..	71,447	24,208	19,063	-1,932	..	..	12,167
Unadjusted										
1979 1	27,547	24,576	35,749	16,832	5,967	5,159	524	7,267	8,202	2,971
2	28,461	25,320	37,602	17,796	5,967	4,905	198	8,736	9,141	3,141
3	29,022	26,085	37,990	17,963	5,921	5,219	474	8,413	8,968	2,937
4	30,269	26,920	39,296	18,894	5,979	5,674	208	8,541	9,027	3,349
1980 1	28,148	24,919	36,963	17,453	6,106	5,441	-418	8,381	8,815	3,229
2	27,223	24,428	36,162	17,136	5,998	4,913	-140	8,255	8,939	2,795
3	28,367	25,346	36,820	18,073	5,996	5,046	-515	8,220	8,453	3,021
4	29,508	26,142	37,410	18,815	6,116	5,306	-1,035	8,208	7,902	3,366
1981 1	27,332	24,211	34,940	17,355	6,124	4,831	-1,096	7,726	7,608	3,121
24	..	..	..	17,260	6,032	4,483	-654	..	8,369	2,776
34	..	..	..	18,056	6,041	4,683	-94	..	..	2,927
4	29,366	26,023	38,251	18,776	6,011	5,066	-88	8,486	8,885	3,343
1982 1	27,448	24,334	36,130	17,179	6,147	5,122	-201	7,883	8,682	3,114
Seasonally adjusted										
1979 1	28,275	25,206	36,427	17,399	5,917	5,058	681	7,372	8,152	3,069
2	29,332	26,115	38,392	18,392	5,961	5,200	84	8,755	9,060	3,217
3	28,737	25,761	37,767	17,718	5,986	5,289	395	8,379	9,030	2,976
4	28,955	25,819	38,051	17,976	5,970	5,410	244	8,451	9,096	3,136
1980 1	29,005	25,694	37,796	18,115	6,050	5,348	-221	8,504	8,791	3,311
2	28,011	25,145	36,925	17,707	5,994	5,195	-292	8,321	8,914	2,866
3	28,145	25,065	36,489	17,783	6,063	5,112	-579	8,110	8,344	3,080
4	28,085	24,931	36,145	17,872	6,109	5,051	-1,016	8,129	8,060	3,154
1981 1	28,151	24,946	35,855	18,037	6,064	4,755	-881	7,880	7,704	3,205
24	..	..	..	17,833	6,030	4,738	-808	..	8,294	2,823
34	..	..	..	17,719	6,110	4,747	-213	..	..	2,995
4	28,079	24,935	37,059	17,858	6,004	4,823	-30	8,404	8,980	3,144
1982 1	28,171	24,991	36,923	17,823	6,086	5,038	-29	8,005	8,752	3,180

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						less: Stock appreciation
	At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	
1975	105,680	95,248	773	720	93,755	99,128	68,195	11,961	3,091	141	15,740	-5,373
1976	126,021	112,950	1,365	1,705	109,880	116,297	77,598	15,530	4,502	110	18,557	-6,417
1977	144,015	127,047	104	34	126,909	131,759	86,037	19,553	5,087	147	20,935	-4,850
1978	165,508	145,891	592	-887	146,186	150,485	98,477	21,999	5,384	163	24,462	-4,299
1979	193,189	167,171	846	-2,424	168,749	177,398	115,470	27,285	5,543	186	28,914	-8,649
1980	225,149	192,239	-37	-2,336	194,612	201,126	137,092	25,135	6,015	171	32,713	-6,514
1981[5]	..	..	1,333	..	209,914	215,595	147,564	24,211	7,386	124	36,310	-5,681
Unadjusted												
1979 1	43,117	37,980	444	-1,018	38,554	40,584	26,587	5,633	1,621	45	6,698	-2,030
2	46,053	40,033	2	-1,489	41,520	43,671	28,154	6,941	1,253	34	7,289	-2,151
3	50,541	43,267	477	93	42,697	44,938	29,697	6,756	1,060	77	7,348	-2,241
4	53,478	45,891	-77	-10	45,978	48,205	31,032	7,955	1,609	30	7,579	-2,227
1980 1	52,163	44,440	-33	-1,831	46,304	49,375	31,861	7,841	1,800	42	7,831	-3,071
2	53,756	45,660	-100	-2,221	47,981	49,564	33,922	6,398	1,143	66	8,035	-1,583
3	58,050	49,758	103	536	49,119	50,150	35,475	5,235	1,093	28	8,319	-1,031
4	61,180	52,381	-7	1,180	51,208	52,037	35,834	5,661	1,979	35	8,528	-829
1981 1	58,890	50,233	438	-578	50,373	52,037	35,456	5,777	2,114	25	8,665	-1,664
2[5]	..	..	446	..	51,091	52,509	36,453	5,574	1,525	38	8,919	-1,418
3[5]	..	..	475	..	52,990	54,100	37,586	5,850	1,356	48	9,260	-1,110
4	66,862	56,418	-26	984	55,460	56,949	38,069	7,010	2,391	13	9,466	-1,489
1982 1	64,079	54,083	-160	-1,178	55,421	56,666	38,106	6,364	2,454	9	9,733	-1,245
Seasonally adjusted												
1979 1	44,275	38,700	396	-447	38,751	40,420	26,898	5,402	1,377	45	6,698	-1,669
2	47,314	41,317	91	-659	41,885	43,980	28,176	7,036	1,445	34	7,289	-2,095
3	49,914	42,820	322	-572	43,070	45,561	29,474	7,301	1,361	77	7,348	-2,491
4	51,686	44,334	37	-746	45,043	47,437	30,922	7,546	1,360	30	7,579	-2,394
1980 1	53,704	45,428	-100	-1,020	46,548	49,145	32,229	7,553	1,490	42	7,831	-2,597
2	55,248	47,215	2	-1,018	48,231	49,877	33,973	6,437	1,366	66	8,035	-1,646
3	57,306	49,235	-20	-221	49,476	50,693	35,201	5,658	1,487	28	8,319	-1,217
4	58,891	50,361	81	-77	50,357	51,411	35,689	5,487	1,672	35	8,528	-1,054
1981 1	60,407	51,097	382	398	50,317	51,756	35,871	5,481	1,714	25	8,665	-1,439
2[5]	..	..	579	..	51,418	52,829	36,510	5,544	1,818	38	8,919	-1,411
3[5]	..	..	278	..	53,574	54,845	37,281	6,430	1,826	48	9,260	-1,271
4	64,707	54,580	94	-135	54,605	56,165	37,902	6,756	2,028	13	9,466	-1,560
1982 1	65,679	54,977	-234	-133	55,344	56,353	38,541	6,080	1,990	9	9,733	-1,009

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.
5 See Notes on the figures at the end of the article.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

	Gross domestic product[1,2]	Total output other than MLH 1042,3	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other
				Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]			
1975 weights	1000	999.9	28	407	17	283	74	33	88	101	376
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976	101.9	101.3	92.0	102.4	126.1	102.0	98.6	102.3	99.1	100.8	103.0
1977	104.6	102.9	103.6	106.5	188.4	103.9	98.2	106.4	101.9	99.5	104.5
1978	108.0	105.7	112.0	110.2	233.1	104.4	104.9	109.7	104.6	104.6	107.1
1979	110.3	106.9	111.9	112.8	295.7	104.6	101.3	116.1	110.2	108.2	108.1
1980	107.4	103.9	122.6	105.1	301.3	95.0	95.9	113.0	109.7	106.1	108.5
1981	104.5	100.7	121.7	99.6	319.5	89.1	84.9	112.7	108.0	106.1	107.3
Seasonally adjusted											
1979 1	108.4	105.3	111	110.5	279.4	103.0	96.9	119.9	105	106	108
2	112.2	108.7	110	115.2	297.9	107.5	102.9	116.9	112	113	109
3	110.0	106.4	111	112.8	309.2	103.5	102.9	115.2	113	106	107
4	110.7	107.3	115	112.6	296.4	104.5	102.4	112.3	112	108	109
1980 1	109.9	106.4	120	110.0	306.2	100.4	100.9	113.1	112	108	109
2	108.2	104.8	123	107.0	297.6	97.5	97.8	112.2	110	106	109
3	106.4	103.1	124	103.3	291.5	93.4	94.6	113.1	109	105	108
4	104.9	101.3	123	100.1	309.8	88.8	90.2	113.5	108	105	108
1981 1	104.4	100.6	122	98.9	318.3	87.9	87.2	109.8	108	106	108
2	104.1	100.3	122	98.6	314.6	88.2	83.5	113.1	107	106	107
3	104.6	100.8	122	100.3	314.8	90.1	86.1	111.3	107	105	107
4	105.0	101.0	122	100.7	330.2	90.1	82.7	116.7	109	106	107
1982 1	104.8	100.8	122	100.4	329.9	89.9	83.9	111.4	109	107	107

1 Alternative estimates of the gross domestic product are given in the text of the article and Table 1.
2 Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.
3 MLH 104:Extraction of mineral oil and natural gas.
4 This series may not be fully consistent with that shown on page 26 which may be based on later information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax													Personal disposable income at 1975 prices
		Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4]	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[5,6]	Consumers' expenditure	Balance: personal saving[6]	Saving ratio[7]	
1975		95,880	58,932	1,283	7,980	10,284	17,401	15,042	6,848	110	73,880	64,749	9,131	12.4	73,880
1976		110,652	66,161	1,474	9,963	12,765	20,289	17,422	8,426	-28	84,832	74,952	9,880	11.6	73,359
1977		124,090	73,379	1,506	11,152	15,108	22,945	18,164	9,508	-	96,418	86,001	10,417	10.8	72,406
1978		143,335	83,971	1,645	12,861	17,904	26,954	19,483	10,107	119	113,626	98,947	14,679	12.9	78,343
1979		170,048	98,519	2,020	14,931	20,980	33,598	21,644	11,535	232	136,637	116,851	19,786	14.5	83,589
1980		200,380	117,152	2,426	17,514	25,495	37,793	25,897	14,028	290	160,165	135,443	24,722	15.4	84,523
1981		219,266	125,890	2,619	19,055	31,274	40,428	29,386	16,003	239	173,638	150,182	23,456	13.5	82,606
Unadjusted															
1979	1	38,901	22,694	418	3,475	4,905	7,409	5,278	2,648	28	30,947	25,905	5,042	16.3	20,098
	2	41,406	23,959	518	3,677	5,255	7,997	5,462	2,856	15	33,073	28,263	4,810	14.5	20,814
	3	43,752	25,338	541	3,818	5,114	8,941	5,568	2,949	91	35,144	30,229	4,915	14.0	20,873
	4	45,989	26,528	543	3,961	5,706	9,251	5,336	3,082	98	37,473	32,454	5,019	13.4	21,804
1980	1	47,012	27,279	543	4,039	6,021	9,130	6,060	3,138	79	37,735	31,605	6,130	16.2	20,830
	2	49,271	28,950	610	4,362	6,370	8,979	6,141	3,563	73	39,494	32,447	7,047	17.8	20,850
	3	51,858	30,327	638	4,510	6,284	10,099	6,679	3,641	72	41,466	34,757	6,709	16.2	21,553
	4	52,239	30,596	635	4,603	6,820	9,585	7,017	3,686	66	41,470	36,634	4,836	11.7	21,290
1981	1	52,717	30,295	599	4,562	7,395	9,866	6,878	3,604	81	42,154	35,043	7,111	16.9	20,861
	2	53,911	31,063	661	4,729	7,846	9,612	6,952	4,042	65	42,852	36,214	6,638	15.5	20,408
	3	56,372	32,059	678	4,849	7,784	11,002	7,653	4,121	44	44,554	38,478	6,076	13.6	20,891
	4	56,266	32,473	681	4,915	8,249	9,948	7,903	4,236	49	44,078	40,447	3,631	8.2	20,446
1982	1	58,079	32,567	653	4,886	8,901	11,072	8,138	4,211	48	45,682	38,377	7,305	16.0	20,449
Seasonally adjusted															
1979	1	39,226	22,948	424	3,526	4,891	7,437	5,140	2,698	28	31,360	26,655	4,705	15.0	20,483
	2	41,516	23,992	523	3,661	5,149	8,191	5,810	2,822	15	32,869	29,061	3,808	11.6	20,815
	3	43,325	25,145	539	3,790	5,258	8,593	5,499	2,927	91	34,808	29,805	5,003	14.4	20,705
	4	45,981	26,434	534	3,954	5,682	9,377	5,195	3,088	98	37,600	31,330	6,270	16.7	21,586
1980	1	47,167	27,583	550	4,096	5,979	8,959	5,945	3,194	79	37,949	32,693	5,256	13.9	21,034
	2	49,594	29,011	616	4,346	6,215	9,406	6,510	3,524	73	39,487	33,350	6,137	15.5	20,972
	3	51,203	30,089	635	4,477	6,484	9,518	6,599	3,616	72	40,916	34,248	6,668	16.3	21,252
	4	52,416	30,469	625	4,595	6,817	9,910	6,843	3,694	66	41,813	35,152	6,661	15.9	21,265
1981	1	52,814	30,637	607	4,627	7,371	9,572	6,734	3,670	81	42,329	36,219	6,110	14.4	21,075
	2	54,304	31,131	668	4,711	7,655	10,139	7,384	3,996	65	42,859	37,177	5,682	13.3	20,554
	3	55,595	31,795	674	4,812	8,018	10,296	7,557	4,091	44	43,903	37,796	6,107	13.9	20,578
	4	56,553	32,327	670	4,905	8,230	10,421	7,711	4,246	49	44,547	38,990	5,557	12.5	20,399
1982	1	57,924	32,923	662	4,956	8,875	10,508	7,899	4,285	48	45,692	39,573	6,119	13.4	20,579

1 Before providing for depreciation and stock appreciation.
2 Employers' contributions to national insurance, etc. and pension funds.
3 National insurance benefits, family allowances, supplementary benefits, war pensions and service grants, etc.
4 Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and an imputed charge for the capital consumption of private non-profit-making bodies.
5 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
6 Before providing for depreciation, stock appreciation and additions to tax reserves.
7 Personal saving as a percentage of total personal disposable income.
8 Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Consumers' expenditure

TABLE 5

£ million

		Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods etc.	Other goods	Other services
At current prices																
1975		64,749	12,058	2,680	2,176	2,748	9,221	2,914	841	4,325	5,367	2,135	1,582	1,650	10,635	11,784
1976		74,952	14,060	3,282	2,477	3,107	10,618	3,590	959	4,790	6,396	2,654	1,844	1,898	12,136	13,537
1977		86,001	16,161	3,788	2,857	3,632	12,414	4,258	1,101	5,426	7,083	3,017	1,977	2,089	14,103	15,178
1978		98,947	18,045	4,182	3,288	3,910	14,211	4,656	1,334	6,370	9,082	4,233	2,313	2,536	16,036	17,833
1979		116,851	20,518	4,838	4,034	4,270	16,818	5,340	1,594	7,353	11,438	5,403	2,929	3,106	19,078	21,570
1980		135,443	23,230	5,656	4,544	4,867	19,722	6,413	1,755	8,153	12,052	5,574	3,125	3,353	23,079	25,972
1981		150,182	24,271	6,361	4,983	5,553	23,215	7,801	1,774	8,571	12,592	5,627	3,376	3,589	25,866	29,195
Unadjusted																
1979	1	25,905	4,709	900	688	923	3,880	1,767	296	1,440	2,664	1,372	615	677	3,984	4,654
	2	28,263	4,970	1,234	856	1,064	4,109	1,060	390	1,710	3,109	1,599	762	748	4,439	5,322
	3	30,229	5,326	1,370	975	1,119	4,339	914	402	1,753	2,937	1,554	700	683	4,934	6,160
	4	32,454	5,513	1,334	1,515	1,164	4,490	1,599	506	2,450	2,728	878	852	998	5,721	5,434
1980	1	31,605	5,539	1,185	881	1,080	4,489	1,919	375	1,773	3,481	1,886	767	828	5,109	5,774
	2	32,447	5,748	1,425	902	1,267	4,844	1,219	431	1,891	2,799	1,374	722	703	5,442	6,479
	3	34,757	5,874	1,494	1,051	1,281	5,115	1,145	435	1,946	3,165	1,639	740	786	5,850	7,401
	4	36,634	6,069	1,552	1,710	1,239	5,274	2,130	514	2,543	2,607	675	896	1,036	6,678	6,318
1981	1	35,043	5,803	1,331	1,018	1,199	5,384	2,326	381	1,890	3,404	1,650	855	899	5,781	6,526
	2	36,214	5,961	1,625	1,030	1,406	5,692	1,579	433	1,971	2,983	1,434	785	764	6,158	7,376
	3	38,478	6,174	1,685	1,130	1,459	5,966	1,359	437	1,990	3,334	1,720	788	826	6,546	8,398
	4	40,447	6,333	1,720	1,805	1,489	6,173	2,537	523	2,720	2,871	823	948	1,100	7,381	6,895
1982	1	38,377	6,260	1,460	1,005	1,400	6,327	2,696	401	1,932	3,480	1,670	873	937	6,268	7,148
Revalued at 1975 prices																
1975		64,749	12,058	2,680	2,176	2,748	9,221	2,914	841	4,325	5,367	2,135	1,582	1,650	10,635	11,784
1976		64,815	12,155	2,738	2,200	2,653	9,238	2,887	863	4,331	5,641	2,222	1,645	1,774	10,734	11,375
1977		64,583	11,994	2,728	2,295	2,523	9,406	2,959	858	4,374	5,224	2,009	1,499	1,716	10,856	11,366
1978		68,222	12,331	2,803	2,510	2,746	9,693	3,013	949	4,767	5,932	2,401	1,592	1,939	11,392	12,086
1979		71,485	12,575	2,834	2,741	2,731	10,091	3,179	1,003	5,097	6,595	2,596	1,790	2,209	11,545	13,094
1980		71,477	12,651	2,721	2,646	2,685	10,024	3,073	972	5,275	6,280	2,381	1,689	2,210	11,643	13,507
1981		71,447	12,398	2,565	2,563	2,492	10,001	3,080	970	5,477	6,335	2,278	1,741	2,316	11,846	13,720
Unadjusted																
1979	1	16,832	2,981	577	503	633	2,505	1,117	201	1,042	1,608	702	403	503	2,674	2,991
	2	17,796	3,101	741	613	719	2,495	658	258	1,217	1,837	802	487	548	2,838	3,319
	3	17,963	3,266	773	640	688	2,537	526	245	1,190	1,600	711	413	476	2,847	3,651
	4	18,894	3,227	743	985	691	2,554	878	299	1,648	1,550	381	487	682	3,186	3,133
1980	1	17,453	3,099	609	545	638	2,491	1,036	217	1,170	1,779	797	426	556	2,739	3,130
	2	17,136	3,138	688	530	682	2,463	600	242	1,219	1,450	594	392	464	2,745	3,379
	3	18,073	3,199	710	605	691	2,531	516	237	1,249	1,617	702	398	517	2,904	3,814
	4	18,815	3,215	714	966	674	2,539	921	276	1,637	1,434	288	473	673	3,255	3,184
1981	1	17,355	3,026	575	556	623	2,502	987	207	1,216	1,728	694	447	587	2,782	3,153
	2	17,260	3,065	650	531	619	2,465	629	236	1,272	1,485	587	405	493	2,817	3,491
	3	18,056	3,162	670	574	631	2,517	510	240	1,271	1,621	683	406	532	2,946	3,914
	4	18,776	3,145	670	902	619	2,517	954	287	1,718	1,501	314	483	704	3,301	3,162
1982	1	17,179	2,970	550	490	575	2,517	997	222	1,238	1,653	623	443	587	2,814	3,153
Seasonally adjusted																
1979	1	17,399	3,074	676	663	681	2,512	828	242	1,206	1,485	565	410	510	2,850	3,182
	2	18,392	3,146	731	703	694	2,525	805	264	1,320	1,948	785	522	641	2,966	3,290
	3	17,718	3,188	719	688	670	2,510	782	242	1,243	1,483	561	425	497	2,858	3,335
	4	17,976	3,167	708	687	686	2,544	764	255	1,328	1,679	685	433	561	2,871	3,287
1980	1	18,115	3,201	710	707	685	2,496	769	259	1,346	1,642	648	433	561	2,910	3,390
	2	17,707	3,180	676	612	658	2,493	737	246	1,319	1,564	601	420	543	2,868	3,354
	3	17,783	3,120	659	649	673	2,507	767	233	1,297	1,547	589	412	546	2,920	3,411
	4	17,872	3,150	676	678	669	2,528	800	234	1,313	1,527	543	424	560	2,945	3,352
1981	1	18,037	3,125	668	710	666	2,506	724	247	1,397	1,600	553	455	592	2,961	3,433
	2	17,833	3,107	639	607	597	2,494	772	241	1,380	1,595	586	432	577	2,938	3,463
	3	17,719	3,082	624	614	614	2,496	756	237	1,321	1,538	557	420	561	2,964	3,473
	4	17,858	3,084	634	632	615	2,505	828	245	1,379	1,602	582	434	586	2,983	3,351
1982	1	17,823	3,070	640	630	617	2,521	727	266	1,421	1,543	501	451	591	2,990	3,398

Appropriation account of companies and financial institutions

TABLE 6

£ million

	Income						Allocation of income					
		Income arising in the United Kingdom					Dividends and interest, etc.					
		Gross trading profits										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other	Profits due abroad (net of UK tax)	UK taxes on income (payments)[2]		Balance: undistributed income[3]
										Total	of which: advance corporation tax	
1975	19,803	7,678	4,283	11,961	5,512	2,330	1,545	4,603	602	2,286	938	10,767
1976	25,610	10,264	5,266	15,530	6,658	3,422	1,770	5,045	964	2,207	1,015	15,624
1977	30,506	15,720	3,833	19,553	7,622	3,331	2,251	5,331	1,997	3,095	1,212	17,832
1978	34,039	18,625	3,374	21,999	7,920	4,120	2,684	5,527	2,230	3,908	1,363	19,690
1979	45,209	20,288	6,997	27,285	11,283	6,641	4,373	8,406	4,089	4,859	1,525	23,482
1980	46,973	20,045	5,090	25,135	15,083	6,755	4,162	12,222	4,610	6,451	2,095	19,528
1981	49,358	19,955	4,256	24,211	16,647	8,500	4,258	12,507	4,553	8,447	1,943	19,593
Unadjusted												
1979 1	9,706	4,103	1,530	5,633	2,562	1,511	638	1,668	780	1,748	414	4,872
2	11,149	5,115	1,826	6,941	2,669	1,539	983	1,926	1,069	904	345	6,267
3	11,507	4,979	1,777	6,756	2,909	1,842	1,110	2,215	1,021	791	369	6,370
4	12,847	6,091	1,864	7,955	3,143	1,749	1,642	2,597	1,219	1,416	397	5,973
1980 1	13,116	5,418	2,423	7,841	3,577	1,698	723	2,735	1,280	2,869	822	5,509
2	12,035	5,109	1,289	6,398	3,744	1,893	1,319	2,980	1,343	351	302	6,042
3	10,519	4,417	818	5,235	3,822	1,462	1,007	3,078	897	2,011	533	3,526
4	11,303	5,101	560	5,661	3,940	1,702	1,113	3,429	1,090	1,220	438	4,451
1981 1	11,628	4,627	1,150	5,777	3,912	1,939	726	2,866	976	3,074	617	3,986
2	11,568	4,462	1,112	5,574	3,932	2,062	1,261	2,884	865	412	300	6,146
3	12,170	4,927	923	5,850	4,172	2,148	1,082	3,041	1,097	2,883	475	4,067
4	13,992	5,939	1,071	7,010	4,631	2,351	1,189	3,716	1,615	2,078	551	5,394
1982 1	12,967	5,486	878	6,364	4,750	1,853	821	3,543	1,322	3,654	750	3,627
Seasonally adjusted												
1979 1	9,496	4,063	1,339	5,402	2,561	1,533	797	1,845	797	1,075	338	4,982
2	11,237	5,303	1,733	7,036	2,671	1,530	873	1,915	1,038	1,241	408	6,170
3	12,054	5,340	1,961	7,301	2,908	1,845	1,125	2,123	1,102	1,249	343	6,455
4	12,422	5,582	1,964	7,546	3,143	1,733	1,578	2,523	1,152	1,294	436	5,875
1980 1	12,847	5,452	2,101	7,553	3,575	1,719	892	2,863	1,304	1,619	694	6,169
2	12,065	5,120	1,317	6,437	3,747	1,881	1,206	2,995	1,316	1,222	396	5,326
3	10,940	4,700	958	5,658	3,821	1,461	1,026	3,100	948	1,635	514	4,231
4	11,121	4,773	714	5,487	3,940	1,694	1,038	3,264	1,042	1,975	491	3,802
1981 1	11,348	4,428	1,053	5,481	3,910	1,957	899	2,952	982	1,785	490	4,730
2	11,537	4,482	1,062	5,544	3,936	2,057	1,148	2,906	836	1,843	381	4,804
3	12,744	5,380	1,050	6,430	4,171	2,143	1,108	3,061	1,198	2,041	470	5,336
4	13,729	5,665	1,091	6,756	4,630	2,343	1,103	3,588	1,537	2,778	602	4,723
1982 1	12,690	5,300	780	6,080	4,741	1,869	1,005	3,647	1,341	2,549	611	4,148

1 Before providing for depreciation and stock appreciation.
2 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
3 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income							Allocation of income					
		Income arising in the United Kingdom						Dividends and interest, etc.					
		Gross trading profits			Rent and non-trading income								
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	of which: from financial companies	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other	of which: to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1975	16,604	9,452	4,283	13,735	1,252	623	1,617	1,508	3,352	2,674	422	1,642	9,680
1976	21,413	12,248	5,266	17,514	1,510	814	2,389	1,725	3,879	3,156	724	1,395	13,690
1977	25,509	17,915	3,833	21,748	1,385	656	2,376	2,184	3,894	3,058	1,729	2,276	15,426
1978	29,355	21,493	3,374	24,867	1,713	848	2,775	2,621	4,163	3,453	1,980	2,945	17,646
1979	37,954	23,060	6,997	30,057	2,438	1,289	5,459	4,304	6,168	5,442	3,808	3,879	19,795
1980	37,370	24,524	5,090	29,614	2,915	1,657	4,841	4,068	8,255	7,599	4,272	5,537	15,238
1981	39,871	26,893	4,256	31,149	3,412	2,002	5,310	4,067	7,974	7,293	4,076	7,488	16,266
Unadjusted													
1979 1	8,061	4,781	1,530	6,311	556	291	1,194	633	1,368	1,199	708	907	4,445
2	9,416	5,776	1,826	7,602	569	290	1,245	921	1,409	1,233	996	872	5,218
3	9,609	5,662	1,777	7,439	641	341	1,529	1,106	1,591	1,414	953	726	5,233
4	10,868	6,841	1,864	8,705	672	367	1,491	1,644	1,800	1,596	1,151	1,374	4,899
1980 1	10,788	6,284	2,423	8,707	698	392	1,383	696	1,939	1,781	1,181	2,132	4,840
2	9,489	6,131	1,289	7,420	706	405	1,363	1,234	2,096	1,927	1,242	308	4,609
3	8,139	5,618	818	6,436	730	416	973	1,003	2,112	1,959	828	1,934	2,262
4	8,954	6,491	560	7,051	781	444	1,122	1,135	2,108	1,932	1,021	1,163	3,527
1981 1	9,344	6,096	1,150	7,246	747	409	1,351	683	1,861	1,702	849	2,321	3,630
2	9,332	6,170	1,112	7,282	761	416	1,289	1,148	1,783	1,608	736	364	5,301
3	9,864	6,731	923	7,654	896	534	1,314	1,041	1,945	1,791	987	2,797	3,094
4	11,331	7,896	1,071	8,967	1,008	643	1,356	1,195	2,385	2,192	1,504	2,006	4,241
1982 1	10,652	7,743	878	8,621	984	609	1,047	774	2,221	2,070	1,162	2,886	3,609
Seasonally adjusted													
1979 1	7,849	4,741	1,339	6,080	555	291	1,214	790	1,418	1,216	725	858	4,058
2	9,510	5,964	1,733	7,697	571	290	1,242	844	1,417	1,228	965	991	5,293
3	10,141	6,023	1,961	7,984	640	341	1,517	1,117	1,588	1,412	1,034	997	5,405
4	10,454	6,332	1,964	8,296	672	367	1,486	1,553	1,745	1,586	1,084	1,033	5,039
1980 1	10,518	6,318	2,101	8,419	696	392	1,403	855	1,989	1,805	1,205	1,390	5,079
2	9,525	6,142	1,317	7,459	709	405	1,357	1,167	2,101	1,924	1,215	1,049	3,993
3	8,546	5,901	958	6,859	729	416	958	1,017	2,108	1,954	879	1,403	3,139
4	8,781	6,163	714	6,877	781	444	1,123	1,029	2,057	1,916	973	1,695	3,027
1981 1	9,067	5,897	1,053	6,950	745	409	1,372	842	1,917	1,730	855	1,583	3,870
2	9,301	6,190	1,062	7,252	765	416	1,284	1,089	1,795	1,611	707	1,634	4,076
3	10,425	7,184	1,050	8,234	895	534	1,296	1,060	1,937	1,782	1,088	1,809	4,531
4	11,078	7,622	1,091	8,713	1,007	643	1,358	1,076	2,325	2,170	1,426	2,462	3,789
1982 1	10,387	7,557	780	8,337	982	609	1,068	942	2,278	2,101	1,181	2,329	3,657

1 Before providing for depreciation and stock appreciation.
2 This item is included solely as a memorandum item.
3 The residual of all companies payments and financial companies and institutions accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

	Income						Allocation of income						
		Income arising in the United Kingdom					Dividends and interest, etc.						
			Rent and non-trading income					Other interest payments					
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[3]	Balance: undistributed income[4]
1975	6,496	-1,774	4,494	2,248	815	713	298	1,999	2,002	286	180	644	1,087
1976	8,167	-1,984	5,325	2,650	1,143	1,033	326	2,249	2,298	308	240	812	1,934
1977	8,711	-2,195	4,891	3,288	1,772	955	379	1,773	2,738	328	268	819	2,406
1978	8,985	-2,868	5,521	3,391	1,596	1,345	419	2,072	2,884	353	250	963	2,044
1979	13,986	-2,772	8,642	4,749	2,185	1,182	488	3,755	4,332	463	281	980	3,687
1980	18,859	-4,479	11,971	6,662	2,791	1,914	592	5,935	6,202	588	338	914	4,290
1981	18,782	-6,938	12,306	7,407	2,817	3,190	672	6,524	6,465	358	477	959	3,327
Unadjusted													
1979 1	3,135	-678	1,929	1,090	477	317	82	753	848	112	72	841	427
2	3,256	-661	1,940	1,159	524	294	171	810	1,014	107	73	32	1,049
3	3,653	-683	2,230	1,219	574	313	113	965	1,193	112	68	65	1,137
4	3,942	-750	2,543	1,281	610	258	122	1,227	1,277	132	68	42	1,074
1980 1	4,501	-866	2,865	1,557	630	315	116	1,335	1,394	151	99	737	669
2	4,878	-1,022	3,049	1,641	680	530	201	1,456	1,498	146	101	43	1,433
3	4,755	-1,201	3,040	1,696	731	489	145	1,495	1,552	153	69	77	1,264
4	4,725	-1,390	3,017	1,768	750	580	130	1,649	1,758	138	69	57	924
1981 1	4,395	-1,469	2,860	1,767	649	588	127	1,446	1,499	87	127	753	356
2	4,260	-1,708	2,737	1,766	692	773	226	1,426	1,507	79	129	48	845
3	4,631	-1,804	3,024	1,840	737	834	177	1,629	1,563	93	110	86	973
4	5,496	-1,957	3,685	2,034	739	995	142	2,023	1,896	99	111	72	1,153
1982 1	4,994	-2,257	3,721	2,121	603	806	138	2,043	1,852	15	160	768	18
Seasonally adjusted													
1979 1	3,154	-678	1,929	1,090	494	319	98	753	978	112	72	217	924
2	3,245	-661	1,940	1,159	519	288	123	810	1,005	107	73	250	877
3	3,666	-683	2,230	1,219	572	328	117	965	1,102	112	68	252	1,050
4	3,921	-750	2,543	1,281	600	247	150	1,227	1,247	132	68	261	836
1980 1	4,526	-866	2,865	1,557	654	316	145	1,335	1,477	151	99	229	1,090
2	4,869	-1,022	3,049	1,641	677	524	146	1,456	1,514	146	101	173	1,333
3	4,764	-1,201	3,040	1,696	726	503	148	1,495	1,575	153	69	232	1,092
4	4,700	-1,390	3,017	1,768	734	571	153	1,649	1,636	138	69	280	775
1981 1	4,420	-1,469	2,860	1,767	677	585	159	1,446	1,539	87	127	202	860
2	4,263	-1,708	2,737	1,766	695	773	163	1,426	1,529	79	129	209	728
3	4,635	-1,804	3,024	1,840	728	847	182	1,629	1,584	93	110	232	805
4	5,464	-1,957	3,685	2,034	717	985	168	2,023	1,813	99	111	316	934
1982 1	5,013	-2,257	3,721	2,114	634	801	172	2,043	1,912	15	160	220	491

1 Before providing for depreciation and stock appreciation, but the latter is negligible.
2 This represents the contribution of financial companies and institutions to the gross domestic poduct. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 The accrual (payment from 1977) of corporation tax on taxable income (including advance corporation tax) due from financial companies and institutions.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9

£ million

	Income							Allocation of income				
		Gross trading surplus						Payments of interest and dividends				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	of which: subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	UK taxes on income (payments)[2]	Balance: undistributed income[3]
1975	3,597	2,682	409	3,091	1,135	466	40	1,905	1,340	565	12	1,680
1976	5,270	4,104	398	4,502	1,026	712	56	2,395	1,649	746	2	2,873
1977	5,906	4,693	394	5,087	1,037	767	52	2,537	1,778	759	21	3,348
1978	6,294	4,982	402	5,384	1,231	844	66	2,507	1,699	808	28	3,759
1979	6,520	4,875	668	5,543	1,585	906	71	2,808	1,925	883	68	3,644
1980	7,012	5,626	389	6,015	1,739	915	82	2,862	2,080	782	52	4,098
1981	8,531	6,724	662	7,386	2,255	1,067	78	3,382	2,492	890	70	5,079
Unadjusted												
1979 1	1,867	1,326	295	1,621	347	229	17	865	639	226	68	934
2	1,471	1,177	76	1,253	419	201	17	633	396	237	–	838
3	1,319	879	181	1,060	378	242	17	756	575	181	–	563
4	1,863	1,493	116	1,609	441	234	20	554	315	239	–	1,309
1980 1	2,060	1,483	317	1,800	421	238	22	776	576	200	52	1,232
2	1,362	1,138	5	1,143	417	199	20	619	399	220	–	743
3	1,348	1,099	–6	1,093	452	235	20	760	590	170	–	588
4	2,242	1,906	73	1,979	449	243	20	707	515	192	–	1,535
1981 1	2,403	1,788	326	2,114	503	266	23	884	677	207	70	1,449
2	1,780	1,440	85	1,525	549	235	20	652	418	234	–	1,128
3	1,666	1,356	–	1,356	597	290	20	964	733	231	–	702
4	2,682	2,140	251	2,391	606	276	15	882	664	218	–	1,800
1982 1	2,766	2,229	225	2,454	556	298	14	1,038	801	237	365	1,363
Seasonally adjusted												
1979 1	1,616	1,239	138	1,377	347	222	17	739	513	226	17	860
2	1,670	1,324	121	1,445	419	208	17	743	506	237	17	910
3	1,613	1,122	239	1,361	378	235	17	668	487	181	17	928
4	1,621	1,190	170	1,360	441	241	20	658	419	239	17	946
1980 1	1,743	1,308	182	1,490	421	231	22	646	446	200	13	1,084
2	1,592	1,321	45	1,366	417	206	20	734	514	220	13	845
3	1,735	1,455	32	1,487	452	228	20	662	492	170	13	1,060
4	1,942	1,542	130	1,672	449	250	20	820	628	192	13	1,109
1981 1	1,996	1,504	210	1,714	503	259	23	747	540	207	17	1,232
2	2,080	1,686	132	1,818	549	242	20	772	538	234	17	1,291
3	2,129	1,797	29	1,826	597	283	20	860	629	231	18	1,251
4	2,326	1,737	291	2,028	606	283	15	1,003	785	218	18	1,305
1982 1	2,295	1,895	95	1,990	556	291	14	869	632	237	92	1,334

1 Before providing for depreciation and stock appreciation.
2 Payments to Inland Revenue less amounts deducted from dividends and interest paid.
3 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Fund

TABLE 10

	Receipts									
	£ million									
			Taxes on expenditure							
	Total	Taxes on income[1]	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund, etc. contributions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1975	36,552	16,657	–	10,156	6,310	451	87	76	2,532	283
1976	42,745	18,864	–	12,029	7,707	605	114	37	3,050	339
1977	48,963	20,333	977	14,207	8,679	676	153	51	3,499	388
1978	54,435	22,461	1,746	15,839	9,163	761	183	46	3,797	439
1979	65,396	25,098	2,967	20,931	10,442	881	212	57	4,284	524
1980	80,213	30,888	3,496	26,296	12,774	1,043	211	40	4,790	675
1981[4]	93,227	36,374	3,787	30,666	14,432	1,355	216	19	5,548	830
Unadjusted										
1979 1	15,587	6,890	683	4,007	2,396	203	49	16	1,221	122
2	15,457	6,029	734	4,746	2,586	218	52	3	961	128
3	16,903	5,938	757	5,913	2,670	225	54	44	1,169	133
4	17,449	6,241	793	6,265	2,790	235	57	–6	933	141
1980 1	20,476	8,700	804	6,462	2,841	240	57	5	1,219	148
2	18,073	6,008	879	6,230	3,250	263	50	32	1,199	162
3	20,759	8,293	901	6,503	3,321	268	52	–3	1,248	176
4	20,905	7,887	912	7,101	3,362	272	52	6	1,124	189
1981 1[4]	22,999	9,746	898	7,143	3,285	268	51	–1	1,413	196
2[4]	20,736	6,884	944	7,472	3,633	355	54	12	1,179	203
3[4]	24,831	10,118	963	7,893	3,704	362	55	21	1,503	212
4[4]	24,661	9,626	982	8,158	3,810	370	56	–13	1,453	219
1982 1	26,420	11,825	981	7,448	3,786	369	56	–16	1,747	224
Seasonally adjusted										
1979 1	14,929	5,993	683	4,348	2,441	208	49	16	1,069	122
2	16,350	6,780	734	4,803	2,555	215	52	3	1,080	128
3	17,077	6,370	757	5,771	2,650	223	54	44	1,075	133
4	17,040	5,955	793	6,009	2,796	235	57	–6	1,060	141
1980 1	19,334	7,226	804	6,896	2,892	245	57	5	1,061	148
2	19,482	7,332	879	6,261	3,214	260	50	32	1,292	162
3	20,061	7,876	901	6,329	3,298	266	52	–3	1,166	176
4	21,336	8,454	912	6,810	3,370	272	52	6	1,271	189
1981 1[4]	21,854	8,205	898	7,639	3,345	274	51	–1	1,247	196
2[4]	22,807	8,819	944	7,547	3,590	352	54	12	1,286	203
3[4]	23,579	9,222	963	7,660	3,677	359	55	21	1,410	212
4[4]	24,987	10,128	982	7,820	3,820	370	56	–13	1,605	219
1982 1	25,152	10,142	981	7,994	3,854	375	56	–16	1,542	224

1 Tax receipts less tax credits.
2 These include from April 1977, contributions to the Maternity Pay Fund.
3 Before providing for depreciation and stock appreciation.
4 Owing to the Civil Service dispute, the figures for these quarters are less reliable than usual.
5 National insurance benefits includes the bulk of the pensioners' Christmas bonuses paid in 1979 and 1980; all the bonuses paid in 1977 and 1978 are included in other current grants to personal sector.

Current account of central government including National Insurance Fund

TABLE 10(continued)

	Expenditure												
	£ million												
	Total	Total current expenditure	Final expenditure				Subsidies	National insurance benefits[5]	Other current grants to personal sector[5]	Debt interest	Current grants to local authorities	Current grants paid abroad (net)	Balance: current surplus[3]
			Total	Military defence	National health service	Other							
1975	36,552	37,220	13,252	5,095	4,865	3,292	3,245	6,382	3,486	2,759	7,726	370	–668
1976	42,745	44,931	15,822	6,139	5,784	3,899	2,988	7,929	4,282	3,736	9,386	788	–2,186
1977	48,963	49,818	17,452	6,767	6,508	4,177	2,835	9,245	5,161	4,642	9,368	1,115	–855
1978	54,435	57,214	19,571	7,473	7,425	4,673	3,095	10,530	6,522	5,632	10,161	1,703	–2,779
1979	65,396	66,900	22,720	8,917	8,529	5,274	3,652	11,891	8,178	6,934	11,467	2,058	–1,504
1980	80,213	81,770	29,185	11,297	11,135	6,753	4,228	14,416	9,956	8,661	13,492	1,832	–1,557
1981[4]	93,227	95,693	33,264	12,703	12,951	7,610	4,920	17,166	12,927	10,229	15,482	1,705	–2,466
Unadjusted													
1979 1	15,587	15,867	5,305	2,020	1,979	1,306	857	2,911	1,724	1,688	2,760	622	–280
2	15,457	16,340	5,496	2,200	2,053	1,243	951	2,834	2,153	1,572	2,879	455	–883
3	16,903	16,789	5,834	2,289	2,195	1,350	874	2,831	2,046	1,932	2,792	480	114
4	17,449	17,904	6,085	2,408	2,302	1,375	970	3,315	2,255	1,742	3,036	501	–455
1980 1	20,476	19,475	6,700	2,534	2,522	1,644	1,024	3,502	2,185	2,360	3,138	566	1,001
2	18,073	19,867	7,008	2,770	2,692	1,546	973	3,460	2,560	1,873	3,468	525	–1,794
3	20,759	20,906	7,561	2,965	2,828	1,768	1,060	3,540	2,470	2,517	3,260	498	–147
4	20,905	21,522	7,916	3,028	3,093	1,795	1,171	3,914	2,741	1,911	3,626	243	–617
1981 14	22,999	23,706	8,068	3,016	3,079	1,973	1,346	4,283	2,719	2,782	4,280	228	–707
24	20,736	23,462	8,200	3,168	3,198	1,834	1,136	4,186	3,303	2,198	3,838	601	–2,726
34	24,831	24,582	8,463	3,250	3,328	1,885	1,201	4,189	3,321	3,131	3,607	670	249
44	24,661	23,943	8,533	3,269	3,346	1,918	1,237	4,508	3,584	2,118	3,757	206	718
1982 1	26,420	26,462	8,874	3,296	3,412	2,166	1,120	4,649	3,852	3,434	4,514	19	–42
Seasonally adjusted													
1979 1	14,929	15,473	5,248	2,026	1,980	1,242	817	2,823	1,846	1,567	2,680	492	–544
2	16,350	16,379	5,508	2,205	2,037	1,266	968	2,891	2,034	1,693	2,776	509	–29
3	17,077	17,120	5,872	2,287	2,204	1,381	885	2,958	2,071	1,851	2,952	531	–43
4	17,040	17,928	6,092	2,399	2,308	1,385	982	3,219	2,227	1,823	3,059	526	–888
1980 1	19,334	18,861	6,623	2,541	2,524	1,558	977	3,386	2,340	2,089	3,045	401	473
2	19,482	19,986	7,022	2,776	2,672	1,574	985	3,525	2,411	2,139	3,340	564	–504
3	20,061	20,973	7,611	2,962	2,838	1,811	1,073	3,693	2,500	2,122	3,445	529	–912
4	21,336	21,950	7,929	3,018	3,101	1,810	1,193	3,812	2,705	2,311	3,662	338	–614
1981 14	21,854	22,886	7,983	3,024	3,081	1,878	1,271	4,140	2,919	2,444	3,672	457	–1,032
24	22,807	23,644	8,216	3,175	3,176	1,865	1,157	4,259	3,110	2,529	3,873	500	–837
34	23,579	24,631	8,517	3,246	3,339	1,932	1,224	4,367	3,360	2,619	3,972	572	–1,052
44	24,987	24,532	8,548	3,258	3,355	1,935	1,268	4,400	3,538	2,637	3,965	176	455
1982 1	25,152	25,713	8,782	3,305	3,415	2,062	1,055	4,491	4,073	2,800	4,080	432	–561

See footnotes on opposite page.

Current account of local authorities

TABLE 11

	Receipts							
	£ million							
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[1]				
1975	14,148	7,726	4,127	-149	65	1,476	423	480
1976	16,792	9,386	4,646	-143	73	1,798	463	569
1977	17,639	9,368	5,249	-172	96	1,971	485	642
1978	19,296	10,161	5,750	-94	117	2,147	484	731
1979	22,113	11,467	6,674	-165	129	2,588	545	875
1980	26,798	13,492	8,658	-328	131	3,059	686	1,100
1981	31,213	15,482	10,533	-319	105	3,333	729	1,350
Unadjusted								
1979 1	5,204	2,760	819	645	29	599	150	202
2	5,541	2,879	2,060	-388	31	630	116	213
3	5,523	2,792	1,596	86	33	664	128	224
4	5,845	3,036	2,199	-508	36	695	151	236
1980 1	6,035	3,138	895	810	37	724	180	251
2	6,859	3,468	2,685	-488	34	754	139	267
3	6,739	3,260	2,137	72	31	780	177	282
4	7,165	3,626	2,941	-722	29	801	190	300
1981 1	7,906	4,280	1,096	1,138	26	828	221	317
2	7,686	3,838	3,354	-837	26	828	146	331
3	7,650	3,607	2,556	104	27	835	177	344
4	7,971	3,757	3,527	-724	26	842	185	358
1982 1	8,968	4,514	1,489	1,457	25	881	229	373
Seasonally adjusted								
1979 1	5,169	2,680	1,521		29	599	138	202
2	5,391	2,776	1,609		31	630	132	213
3	5,659	2,952	1,655		33	664	131	224
4	5,894	3,059	1,724		36	695	144	236
1980 1	6,000	3,045	1,777		37	724	166	251
2	6,667	3,340	2,115		34	754	157	267
3	6,888	3,445	2,175		31	780	175	282
4	7,243	3,662	2,263		29	801	188	300
1981 1	7,366	3,672	2,316		26	828	207	317
2	7,645	3,873	2,423		26	828	164	331
3	7,973	3,972	2,620		27	835	175	344
4	8,229	3,965	2,855		26	842	183	358
1982 1	8,615	4,080	3,041		25	881	215	373

1 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
2 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11(continued)

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus2
			Total	Education	Other				
1975	14,148	12,993	9,787	4,977	4,810	457	416	2,333	1,155
1976	16,792	14,738	10,954	5,406	5,548	473	554	2,757	2,054
1977	17,639	15,903	11,785	5,821	5,964	458	702	2,958	1,736
1978	19,296	17,698	13,407	6,480	6,927	529	852	2,910	1,598
1979	22,113	20,667	15,547	7,398	8,149	737	911	3,472	1,446
1980	26,798	25,480	19,140	9,186	9,954	984	1,123	4,233	1,318
1981	31,213	28,372	21,711	10,464	11,247	1,071	1,181	4,409	2,841
Unadjusted									
1979 1	5,204	5,045	3,578	1,733	1,845	160	270	1,037	159
2	5,541	4,900	3,791	1,792	1,999	181	268	660	641
3	5,523	5,454	4,024	1,912	2,112	204	237	989	69
4	5,845	5,268	4,154	1,961	2,193	192	136	786	577
1980 1	6,035	6,216	4,424	2,066	2,358	224	334	1,234	–181
2	6,859	6,006	4,616	2,137	2,479	237	350	803	853
3	6,739	6,704	4,946	2,487	2,459	261	274	1,223	35
4	7,165	6,554	5,154	2,496	2,658	262	165	973	611
1981 1	7,906	7,262	5,229	2,499	2,730	272	393	1,368	644
2	7,686	6,862	5,392	2,654	2,738	270	357	843	824
3	7,650	7,312	5,536	2,619	2,917	267	274	1,235	338
4	7,971	6,936	5,554	2,692	2,862	262	157	963	1,035
1982 1	8,968	7,761	5,724	2,753	2,971	259	400	1,378	1,207
Seasonally adjusted									
1979 1	5,169	4,762	3,558	1,713	1,845	160	222	822	407
2	5,391	5,046	3,771	1,772	1,999	181	224	870	345
3	5,659	5,408	4,084	1,972	2,112	204	229	891	251
4	5,894	5,451	4,134	1,941	2,193	192	236	889	443
1980 1	6,000	5,909	4,452	2,094	2,358	224	253	980	91
2	6,667	6,211	4,643	2,164	2,479	237	279	1,052	456
3	6,888	6,567	4,916	2,457	2,459	261	291	1,099	321
4	7,243	6,793	5,129	2,471	2,658	262	300	1,102	450
1981 1	7,366	6,978	5,280	2,550	2,730	272	312	1,114	388
2	7,645	7,064	5,416	2,678	2,738	270	286	1,092	581
3	7,973	7,132	5,463	2,546	2,917	267	291	1,111	841
4	8,229	7,198	5,552	2,690	2,862	262	292	1,092	1,031
1982 1	8,615	7,442	5,773	2,802	2,971	259	311	1,099	1,173

See footnotes on opposite page.

International transactions

TABLE 12

United Kingdom credits

£ million

	At current prices						Revalued at 1975 prices	
		Exports and property income from abroad			Current transfers			
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1975	30,797	19,330	7,867	2,841	393	366	19,330	7,867
1976	40,191	25,191	10,239	3,971	537	253	21,236	8,429
1977	48,516	31,728	11,844	4,032	614	298	22,887	8,707
1978	54,027	35,063	12,648	5,148	729	439	23,486	8,707
1979	64,299	40,687	14,423	7,879	760	550	24,288	8,669
1980	73,094	47,396	15,709	8,238	793	958	24,733	8,331
1981[3]	..	..	16,852	10,141	880	1,658	..	8,028
1979 1	13,604	8,444	3,076	1,788	192	104	5,306	1,961
2	16,378	10,813	3,404	1,845	190	126	6,615	2,121
3	16,694	10,091	4,116	2,160	184	143	5,954	2,459
4	17,623	11,339	3,827	2,086	194	177	6,413	2,128
1980 1	18,054	12,006	3,578	2,049	194	227	6,423	1,958
2	18,403	11,910	3,817	2,314	198	164	6,207	2,048
3	18,005	11,423	4,371	1,815	199	197	5,890	2,330
4	18,632	12,057	3,943	2,060	202	370	6,213	1,995
1981 1	18,693	11,759	3,666	2,301	193	774	5,878	1,848
2[3]	..	..	4,022	2,524	210	121	..	1,942
3[3]	..	..	4,777	2,576	236	232	..	2,251
4	22,036	14,137	4,387	2,740	241	531	6,499	1,987
1982 1	20,807	13,274	3,958	2,225	247	1,103	6,068	1,815
Seasonally adjusted								
1979 1	13,813	8,313	3,388	1,816	192	104	5,226	2,146
2	16,397	10,759	3,504	1,818	190	126	6,584	2,171
3	16,650	10,497	3,659	2,167	184	143	6,192	2,187
4	17,439	11,118	3,872	2,078	194	177	6,286	2,165
1980 1	18,392	11,907	3,958	2,081	194	252	6,370	2,134
2	18,524	11,926	3,941	2,271	198	188	6,216	2,105
3	17,820	11,712	3,864	1,824	199	221	6,038	2,072
4	18,358	11,851	3,946	2,062	202	297	6,109	2,020
1981 1	18,713	11,768	4,018	2,334	193	400	5,884	1,996
2[3]	..	..	4,169	2,484	210	295	..	2,004
3[3]	..	..	4,275	2,576	236	377	..	2,005
4	21,822	13,858	4,390	2,747	241	586	6,381	2,023
1982 1	20,690	13,275	4,364	2,260	247	544	6,060	1,945

1 On a balance of payments basis.
2 Net of foreign taxes.
3 See Notes on the figures at the end of the article.
4 Net of UK taxes.
5 Equal to the current balance in the balance of payments account.

TABLE 12(continued)

United Kingdom debits

£ million

		At current prices								Revalued at 1975 prices	
				Imports and property income paid abroad			Current transfers				
		Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Balance: net investment and capital transfers abroad[5]	Imports of goods[1]	Imports of services
1975		30,797	32,318	22,663	6,348	2,068	503	736	-1,521	22,663	6,348
1976		40,191	41,072	29,120	7,796	2,606	509	1,041	-881	23,980	6,252
1977		48,516	48,557	34,012	8,590	3,928	614	1,413	-41	24,419	6,140
1978		54,027	53,082	36,605	8,931	4,556	848	2,142	945	25,559	6,198
1979		64,299	65,235	44,136	10,466	7,033	992	2,608	-936	28,474	6,864
1980		73,094	69,961	46,211	11,602	8,275	1,083	2,790	3,133	26,994	7,115
1981[3]		..	..	..	12,770	8,808	1,119	3,363	..	..	7,238
Unadjusted											
1979	1	13,604	14,544	10,095	2,159	1,344	220	726	-940	6,728	1,474
	2	16,378	16,578	11,370	2,579	1,843	205	581	-200	7,429	1,712
	3	16,694	16,324	10,680	3,063	1,683	275	623	370	6,945	2,023
	4	17,623	17,789	11,991	2,665	2,163	292	678	-166	7,372	1,655
1980	1	18,054	18,416	12,685	2,583	2,082	273	793	-362	7,239	1,576
	2	18,403	18,518	12,227	2,917	2,414	271	689	-115	7,149	1,790
	3	18,005	16,776	10,650	3,448	1,712	271	695	1,229	6,322	2,131
	4	18,632	16,251	10,649	2,654	2,067	268	613	2,381	6,284	1,618
1981	1	18,693	16,057	10,328	2,590	1,863	274	1,002	2,636	6,056	1,552
	2[3]	..	17,424	11,254	3,095	2,078	275	722	..	6,540	1,819
	3[3]	..	..	..	3,940	2,101	280	902	..	..	2,173
	4	22,036	20,363	13,425	3,145	2,766	290	737	1,673	7,191	1,694
1982	1	20,807	20,086	13,361	2,923	2,385	295	1,122	721	7,146	1,536
Seasonally adjusted											
1979	1	13,813	14,399	9,746	2,417	1,420	220	596	-586	6,498	1,654
	2	16,397	16,383	11,238	2,578	1,727	205	635	14	7,347	1,713
	3	16,650	16,659	11,220	2,645	1,845	275	674	-9	7,294	1,736
	4	17,439	17,794	11,932	2,826	2,041	292	703	-355	7,335	1,761
1980	1	18,392	18,289	12,269	2,913	2,181	273	653	103	6,998	1,793
	2	18,524	18,397	12,183	2,922	2,269	271	752	127	7,121	1,793
	3	17,820	16,841	11,062	2,914	1,844	271	750	979	6,562	1,782
	4	18,358	16,434	10,697	2,853	1,981	268	635	1,924	6,313	1,747
1981	1	18,713	16,143	10,092	2,968	1,952	274	857	2,570	5,917	1,787
	2[3]	..	17,214	11,121	3,118	1,905	275	795	..	6,468	1,826
	3[3]	..	..	..	3,300	2,298	280	949	..	..	1,805
	4	21,822	20,457	13,368	3,384	2,653	290	762	1,365	7,160	1,820
1982	1	20,690	20,137	13,051	3,321	2,494	295	976	553	6,973	1,779

See footnotes on opposite page.

Summary capital account

TABLE 13

Receipts

£ million

		Saving1					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations2	General government2	Personal sector	Companies	Public corporations2	General government2	Residual error
1975	22,785	22,065	9,131	10,767	1,680	487	-305	338	283	-316	720
1976	29,950	28,245	9,880	15,624	2,873	-132	-57	232	377	-552	1,705
1977	32,512	32,478	10,417	17,832	3,348	881	82	111	427	-620	34
1978	36,060	36,947	14,679	19,690	3,759	-1,181	299	303	498	-1,100	-887
1979	44,430	46,854	19,786	23,482	3,644	-58	177	145	478	-800	-2,424
1980	45,773	48,109	24,722	19,528	4,098	-239	275	181	550	-1,006	-2,336
1981	..	48,503	23,456	19,593	5,079	375	207	88	644	-939	..
Unadjusted											
1979 1	9,709	10,727	5,042	4,872	934	-121	34	1	134	-169	-1,018
2	10,184	11,673	4,810	6,267	838	-242	46	79	104	-229	-1,489
3	12,124	12,031	4,915	6,370	563	183	30	62	113	-205	93
4	12,413	12,423	5,019	5,973	1,309	122	67	3	127	-197	-10
1980 1	11,860	13,691	6,130	5,509	1,232	820	75	-30	152	-197	-1,831
2	10,670	12,891	7,047	6,042	743	-941	78	50	127	-255	-2,221
3	11,247	10,711	6,709	3,526	588	-112	113	89	138	-340	536
4	11,996	10,816	4,836	4,451	1,535	-6	9	72	133	-214	1,180
1981 1	11,905	12,483	7,111	3,986	1,449	-63	41	46	168	-255	-578
2	..	12,010	6,638	6,146	1,128	-1,902	44	115	133	-292	..
3	..	11,432	6,076	4,067	702	587	80	-9	158	-229	..
4	13,562	12,578	3,631	5,394	1,800	1,753	42	-64	185	-163	984
1982 1	12,282	13,460	7,305	3,627	1,363	1,165	102	-74	153	-181	-1,178
Seasonally adjusted											
1979 1	9,963	10,410	4,705	4,982	860	-137	35	42	111	-188	-447
2	10,545	11,204	3,808	6,170	910	316	53	53	116	-222	-659
3	12,022	12,594	5,003	6,455	928	208	38	41	123	-202	-572
4	11,900	12,646	6,270	5,875	946	-445	51	9	128	-188	-746
1980 1	12,053	13,073	5,256	6,169	1,084	564	75	16	128	-219	-1,020
2	11,242	12,260	6,137	5,326	845	-48	82	19	139	-240	-1,018
3	11,147	11,368	6,668	4,231	1,060	-591	125	63	146	-334	-221
4	11,331	11,408	6,661	3,802	1,109	-164	-7	83	137	-213	-77
1981 1	11,826	11,428	6,110	4,730	1,232	-644	40	93	141	-274	398
2	..	11,521	5,682	4,804	1,291	-256	49	80	147	-276	..
3	..	12,483	6,107	5,336	1,251	-211	93	-35	167	-225	..
4	12,952	13,071	5,357	4,723	1,305	1,486	25	-50	189	-164	-119
1982 1	12,080	12,213	6,119	4,148	1,334	612	107	-28	124	-203	-133

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of he overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.
6 See Notes on the figures at the end of the article.

Summary capital account

TABLE 13(continued)

	Payments									
	£ million									
		Gross capital formation3					Balance: net investment abroad4	Financial surplus or deficit5			
	Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1975	22,785	24,306	3,432	11,038	4,762	5,074	-1,521	5,394	67	-2,799	-4,903
1976	29,950	30,831	4,235	15,713	5,386	5,497	-881	5,588	143	-2,136	-6,181
1977	32,512	32,553	5,220	17,371	5,011	4,951	-41	5,279	572	-1,236	-4,690
1978	36,060	35,115	5,887	19,128	5,340	4,760	945	9,091	865	-1,083	-7,041
1979	44,430	45,366	7,223	26,565	6,257	5,321	-936	12,740	-2,938	-2,135	-6,179
1980	45,773	42,640	7,174	22,389	7,258	5,819	3,133	17,823	-2,680	-2,610	-7,064
1981	..	41,427	7,658	21,816	7,325	4,628	.. 6	16,005	-2,135	-1,602	-5,192
Unadjusted											
1979 1	9,709	10,649	1,390	6,211	1,527	1,521	-940	3,686	-1,338	-459	-1,811
2	10,184	10,384	1,743	6,216	1,367	1,058	-200	3,113	130	-425	-1,529
3	12,124	11,754	1,759	6,882	1,735	1,378	370	3,186	-450	-1,059	-1,400
4	12,413	12,579	2,331	7,256	1,628	1,364	-166	2,755	-1,280	-192	-1,439
1980 1	11,860	12,222	1,933	6,646	1,909	1,734	-362	4,272	-1,167	-525	-1,111
2	10,670	10,785	1,825	6,244	1,569	1,147	-115	5,300	-152	-699	-2,343
3	11,247	10,018	1,688	4,998	1,922	1,410	1,229	5,134	-1,383	-1,196	-1,862
4	11,996	9,615	1,728	4,501	1,858	1,528	2,381	3,117	22	-190	-1,748
1981 1	11,905	9,269	1,556	4,066	1,947	1,700	2,636	5,596	-34	-330	-2,018
2	..	9,459	1,590	5,223	1,750	896	.. 6	5,092	1,038	-489	-3,090
3	..	10,810	2,186	5,897	1,763	964	.. 6	3,970	-1,839	-903	-606
4	13,562	11,889	2,326	6,630	1,865	1,068	1,673	1,347	-1,300	120	522
1982 1	12,282	11,561	2,129	5,787	2,168	1,477	721	5,278	-2,234	-652	-493
Seasonally adjusted											
1979 1	9,963	10,549	1,501	6,340	1,479	1,229	-586	3,239	-1,316	-508	-1,554
2	10,545	10,531	1,677	6,122	1,438	1,294	14	2,184	101	-412	-1,200
3	12,022	12,031	1,861	7,032	1,703	1,435	-9	3,180	-536	-652	-1,429
4	11,900	12,255	2,184	7,071	1,637	1,363	-355	4,137	-1,187	-563	-1,996
1980 1	12,053	11,950	2,080	6,613	1,862	1,395	103	3,251	-428	-650	-1,050
2	11,242	11,115	1,727	6,313	1,658	1,417	127	4,492	-968	-674	-1,705
3	11,147	10,168	1,790	5,038	1,865	1,475	979	5,003	-744	-659	-2,400
4	11,331	9,407	1,577	4,425	1,873	1,532	1,924	5,077	-540	-627	-1,909
1981 1	11,826	9,256	1,683	4,313	1,910	1,350	2,570	4,467	510	-537	-2,268
2	..	9,670	1,504	5,167	1,847	1,152	.. 6	4,227	-283	-409	-1,684
3	..	10,914	2,323	5,855	1,698	1,038	.. 6	3,877	-554	-280	-1,474
4	12,952	11,587	2,148	6,481	1,870	1,088	1,365	3,434	-1,808	-376	234
1982 1	12,080	11,527	2,314	5,938	2,116	1,159	553	3,912	-1,818	-658	-750

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
At current prices									
1975	20,416	11,512	4,984	3,920	2,041	6,666	2,182	1,967	7,560
1976	23,567	13,462	5,410	4,695	2,395	8,152	2,414	2,312	8,294
1977	25,753	16,164	4,815	4,774	3,101	9,598	2,466	2,225	8,363
1978	29,741	20,175	4,622	4,944	3,851	11,359	3,169	2,208	9,154
1979	34,345	23,547	5,164	5,634	4,547	13,329	3,326	2,358	10,785
1980	39,933	27,572	5,519	6,842	5,209	15,516	3,443	2,558	13,207
1981	39,957	28,616	4,517	6,824	4,681	15,913	3,283	1,908	14,172
Unadjusted									
1979 1	7,941	5,026	1,487	1,428	1,091	3,117	661	617	2,455
2	7,861	5,629	993	1,239	1,259	2,994	754	481	2,373
3	8,634	5,874	1,329	1,431	1,078	3,329	777	608	2,842
4	9,909	7,018	1,355	1,536	1,119	3,889	1,134	652	3,115
1980 1	9,911	6,480	1,697	1,734	1,371	3,749	865	786	3,140
2	9,344	6,661	1,069	1,614	1,384	3,575	833	540	3,012
3	9,920	6,867	1,324	1,729	1,180	3,930	848	624	3,338
4	10,758	7,564	1,429	1,765	1,274	4,262	897	608	3,717
1981 1	9,971	6,438	1,678	1,855	1,080	3,919	808	581	3,583
2	9,332	6,822	904	1,606	1,253	3,640	748	424	3,267
3	9,890	7,354	912	1,624	1,079	3,892	827	459	3,633
4	10,764	8,002	1,023	1,739	1,269	4,462	900	444	3,689
1982 1	10,988	7,512	1,486	1,990	1,468	4,239	812	621	3,848
Revalued at 1975 prices									
1975	20,416	11,512	4,984	3,920	2,041	6,666	2,182	1,967	7,560
1976	20,649	11,768	4,836	4,045	2,018	6,821	2,180	2,085	7,545
1977	20,161	12,436	4,027	3,698	2,149	7,015	2,039	1,869	7,089
1978	20,836	13,791	3,570	3,475	2,223	7,538	2,327	1,741	7,007
1979	20,957	14,101	3,417	3,439	2,368	8,231	2,017	1,606	6,735
1980	20,706	14,262	2,951	3,493	2,367	8,745	1,692	1,423	6,479
1981	19,063	13,843	2,106	3,114	1,929	8,530	1,430	918	6,256
Unadjusted									
1979 1	5,159	3,197	1,042	920	600	1,971	438	448	1,702
2	4,905	3,446	678	781	666	1,874	479	338	1,548
3	5,219	3,483	867	869	557	2,044	467	412	1,739
4	5,674	3,975	830	869	545	2,342	633	408	1,746
1980 1	5,441	3,503	984	954	653	2,181	458	470	1,679
2	4,913	3,479	595	839	635	2,025	420	309	1,524
3	5,046	3,494	690	862	523	2,175	406	339	1,603
4	5,306	3,786	682	838	556	2,364	408	305	1,673
1981 1	4,831	3,185	780	866	458	2,145	358	284	1,586
2	4,483	3,312	422	749	527	1,994	325	205	1,432
3	4,683	3,517	434	732	442	2,072	357	218	1,594
4	5,066	3,829	470	767	502	2,319	390	211	1,644
1982 1	5,122	3,575	670	877	570	2,163	357	297	1,735
Seasonally adjusted									
1979 1	5,058	3,370	831	857	581	1,950	464	389	1,674
2	5,200	3,498	843	859	641	2,040	497	394	1,628
3	5,289	3,509	905	875	588	2,072	478	415	1,736
4	5,410	3,724	838	848	558	2,169	578	408	1,697
1980 1	5,348	3,694	776	878	626	2,161	485	407	1,669
2	5,195	3,522	753	920	611	2,202	432	365	1,585
3	5,112	3,516	729	867	548	2,212	410	342	1,600
4	5,051	3,530	693	828	582	2,170	365	309	1,625
1981 1	4,755	3,343	615	797	441	2,135	379	246	1,554
2	4,738	3,364	548	826	508	2,152	335	242	1,501
3	4,747	3,548	465	734	472	2,111	364	219	1,581
4	4,823	3,580	483	760	507	2,133	352	211	1,620
1982 1	5,038	3,734	491	813	556	2,154	378	255	1,695

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices											
1975	20,416	1,374	201	3,522	1,263	2,204	1,034	3,048	4,149	2,996	625
1976	23,567	2,070	289	3,936	1,403	2,386	1,132	3,551	4,726	3,374	700
1977	25,753	2,108	389	4,754	1,356	2,765	1,536	4,361	4,691	3,023	790
1978	29,741	2,168	537	5,731	1,426	3,037	1,786	5,584	5,377	3,074	1,021
1979	34,345	2,064	631	6,747	1,616	3,337	2,346	7,023	5,684	3,564	1,333
1980	39,933	2,388	901	7,037	2,053	4,458	2,698	8,582	6,001	4,328	1,487
1981	39,957	2,847	858	6,249	2,411	4,001	2,800	9,352	5,191	4,538	1,710
Unadjusted											
1979 1	7,941	419	176	1,554	410	785	498	1,569	1,278	993	259
2	7,861	424	130	1,521	358	875	537	1,799	1,235	678	304
3	8,634	600	166	1,692	412	807	619	1,686	1,385	891	376
4	9,909	621	159	1,980	436	870	692	1,969	1,786	1,002	394
1980 1	9,911	478	276	1,727	525	1,091	640	1,967	1,651	1,202	354
2	9,344	589	179	1,665	469	1,146	642	2,023	1,373	887	371
3	9,920	606	222	1,799	537	1,104	685	2,046	1,472	1,077	372
4	10,758	715	224	1,846	522	1,117	731	2,546	1,505	1,162	390
1981 1	9,971	527	238	1,552	672	1,049	639	2,194	1,389	1,353	358
2	9,332	774	185	1,485	536	1,064	665	2,149	1,172	885	417
3	9,890	841	202	1,506	599	865	720	2,334	1,286	1,076	461
4	10,764	705	233	1,706	604	1,023	776	2,675	1,344	1,224	474
1982 1	10,988	640	255	1,486	702	1,184	682	2,678	1,433	1,546	382
Revalued at 1975 prices											
1975	20,416	1,374	201	3,522	1,263	2,204	1,034	3,048	4,149	2,996	625
1976	20,649	1,843	247	3,326	1,217	2,020	989	3,120	4,265	2,989	633
1977	20,161	1,699	277	3,476	1,055	2,049	1,160	3,363	3,908	2,513	661
1978	20,836	1,579	364	3,769	1,010	1,935	1,191	3,870	4,068	2,323	727
1979	20,957	1,295	378	3,969	998	1,905	1,418	4,401	3,623	2,275	695
1980	20,706	1,226	469	3,573	1,038	2,169	1,419	4,827	3,115	2,196	674
1981	19,063	1,356	400	2,945	1,101	1,754	1,389	5,024	2,348	2,027	719
Unadjusted											
1979 1	5,159	285	109	961	270	471	316	1,017	886	681	163
2	4,905	277	80	914	229	504	331	1,138	817	448	167
3	5,219	371	98	991	250	463	372	1,050	879	562	183
4	5,674	362	91	1,103	249	467	399	1,196	1,041	584	182
1980 1	5,441	259	153	925	287	558	354	1,145	928	666	166
2	4,913	311	95	852	243	565	342	1,139	729	463	174
3	5,046	307	113	900	266	528	355	1,135	745	533	164
4	5,306	349	108	896	242	518	368	1,408	713	534	170
1981 1	4,831	259	113	749	312	475	322	1,194	642	612	153
2	4,483	365	87	706	244	482	331	1,166	530	397	175
3	4,683	400	94	708	272	372	355	1,242	575	478	187
4	5,066	332	106	782	273	425	381	1,422	601	540	204
1982 1	5,122	304	114	678	314	483	332	1,393	654	679	171
Seasonally adjusted											
1979 1	5,058	336	88	988	247	461	326	1,025	853	560	174
2	5,200	283	96	986	252	519	342	1,163	891	501	167
3	5,289	343	99	989	251	472	374	1,097	893	595	176
4	5,410	332	95	1,006	248	453	376	1,116	986	620	178
1980 1	5,348	304	127	955	257	538	367	1,157	892	575	176
2	5,195	319	114	913	270	569	353	1,186	797	500	174
3	5,112	285	115	895	269	531	353	1,193	752	561	158
4	5,051	318	113	810	242	531	346	1,291	674	560	166
1981 1	4,755	304	91	778	278	462	335	1,218	625	499	165
2	4,738	373	104	756	274	484	343	1,211	577	441	175
3	4,747	370	95	704	274	383	353	1,303	583	502	180
4	4,823	305	111	707	277	425	358	1,292	563	586	199
1982 1	5,038	356	95	697	283	478	346	1,414	633	554	182

1 Further details are given in the Monthly Digest of Statistics.
2 Covers agriculture, forestry, fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices				
			Distributive trades					Distributive trades		
	All industries	Manufacturing[1]	Retail	Wholesale	Other industries	All industries	Manufacturing[1]	Retail	Wholesale	Other industries
Book values end-December										
1980	67,839	37,321	7,262	8,612	14,644	35,000	18,956	3,958	4,437	7,649
1975	-1,483	-1,102	-106	-247	-28	-1,483	-1,102	-106	-247	-28
1976	847	476	269	182	-80	624	363	228	131	-98
1977	1,950	872	90	621	367	1,387	640	72	412	263
1978	1,075	263	479	-57	390	833	228	328	-15	292
1979	2,372	392	572	302	1,106	1,404	194	353	178	679
1980	-3,807	-2,322	-375	-812	-298	-2,108	-1,192	-217	-412	-287
1981	-4,211	-2,208	474	-635	-1,842	-1,932	-1,014	247	-300	-865
Unadjusted										
1979 1	678	10	78	29	561	524	16	51	37	420
2	372	122	23	187	40	198	77	15	113	-7
3	879	225	119	89	446	474	113	74	35	252
4	443	35	352	-3	59	208	-12	213	-7	14
1980 1	-760	-313	-181	-282	16	-418	-138	-105	-141	-34
2	-142	-31	-319	-208	416	-140	-21	-180	-95	156
3	-933	-756	11	-124	-64	-515	-388	6	-50	-83
4	-1,972	-1,222	114	-198	-666	-1,035	-645	62	-126	-326
1981 1	-2,366	-798	142	-61	-1,649	-1,096	-393	77	-40	-740
2	-1,291	-675	-184	-192	-240	-654	-334	-98	-91	-131
3	-190	-395	141	-52	116	-94	-173	74	-9	14
4	-364	-340	375	-330	-69	-88	-114	194	-160	-8
1982 1	-672	77	-8	-16	-725	-201	85	-4	8	-290

£ million,1975 prices

		Manufacturing[1,2]				Distributive trades		
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Retail	Wholesale	Other industries
1975	-1,483	-1,102	-921	-212	33	-106	-247	-28
1976	624	363	28	265	71	228	131	-98
1977	1,387	640	148	246	245	72	412	263
1978	833	228	50	127	53	328	-15	292
1979	1,404	194	14	-109	289	353	178	679
1980	-2,108	-1,192	-747	-274	-173	-217	-412	-287
1981	-1,932	-1,014	-563	-64	-387	247	-300	-865
Seasonally adjusted								
1979 1	681	10	-15	-48	73	61	75	535
2	84	21	69	29	-76	59	151	-147
3	395	184	32	57	94	86	-73	198
4	244	-21	-72	-147	198	147	25	93
1980 1	-221	-119	-171	-8	59	-97	-115	110
2	-292	-101	-104	-90	92	-132	-79	20
3	-579	-322	-205	-41	-75	20	-111	-166
4	-1,016	-650	-267	-135	-249	-8	-107	-251
1981 1	-881	-362	-133	-71	-159	85	-9	-595
2	-808	-398	-196	-50	-151	-47	-98	-265
3	-213	-158	-73	-11	-73	87	-72	-70
4	-30	-96	-161	68	-4	122	-121	65
1982 1	-29	95	35	-40	100	5	12	-141

1 Further details are given in the Monthly Digest of Statistics.
2 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

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United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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